Bus. Adm.

APR 28 1947

MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 165 Number 4589 | New York, N. Y., Monday, April 28, 1947 | Price 75 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—Annual Report—

The consolidated net current position of the companies amounted to $9,441,699 as of Dec. 31, 1946, as compared to $10,048,505 as of Dec. 31, 1945, showing a reduction in working capital of $606,806.

The loss for the year 1946 is less than that reported for the nine months' period ended Sept. 30, 1946. Year-end adjustments in inventories affecting operations in the earlier months, and somewhat more favorable operating results in the fourth quarter, brought about this improvement for the 12 months' period.

Bank loans during the year 1946 were increased from $4,000,000 at the first of the year to $5,500,000 as of Dec. 31, 1946. This increase was occasioned by the unbalanced condition of inventories at Philadelphia, Pa.

A renegotiation agreement relative to earnings on war contracts for the year 1945 was concluded on Oct. 7, 1946, resulting in a determination that no excessive profits had been received by or accrued to the company during the year 1945. Hence, no refund was necessary.

The company had firm orders on hand Jan. 1, 1947 for 2,354 buses and trolley coaches at an estimated value of $37,820,000. This compares with firm orders on hand Jan. 1, 1946 of 1,133 vehicles with an approximate value of $17,378,000.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Net sales	$24,326,083	$22,806,944
Cost of sales	22,951,972	20,588,468
Gross profit from sales	$1,374,111	$2,218,476
Selling, general and administrative expenses	2,050,282	1,409,702
Balance	*$676,171	$808,774
Other income (net)	171,015	143,326
Total	*$505,156	$952,100
Interest on funded debt	269,481	270,000
Interest on bank loans, etc.	115,862	85,916
Extraordinary charges (net)	------	74,459
Provision for Federal income tax	------	17,000
†Adjustment for income transferred to capital and earned surplus	------	202,000
Federal tax refund resulting from "carry-back" provisions of the tax law	*Cr*17,000	------
Net loss	$873,499	‡$302,725

*Loss. †Equivalent to reduction in Federal income tax liability for the year 1945 resulting from expenses claimed in the tax return for that year for which provision had been made from income or surplus in years prior to Jan. 1, 1945. ‡Net income.

NOTE—Provision for depreciation charged to income during the year 1946 amounted to $237,101. Provision of $336,107 for depreciation and amortization was charged to income for the year 1945.

CONSOLIDATED BALANCE SHEET AT DEC. 31, 1946

ASSETS—Cash on hand and demand deposits, $1,639,748; U. S. Treasury certificates, at cost (approximately market), $50,000; notes receivable, $133,172; accounts receivable (after reserve for doubtful accounts of $33,514), $3,426,090; inventories, at the lower of cost or market (after reserve of $367,888), $12,817,363; miscellaneous security investments (no quoted market value), $13,003; cash held for redemption of debentures, $10,100; property, plant and equipment (after reserves for depreciation of $4,511,451), $3,417,833; jigs, dies, tools and patterns, less amortization, $941,823; prepaid taxes, insurance, etc., $93,628; total, $22,542,760.

LIABILITIES—Notes payable to banks, $5,500,000; accounts payable—trade, $2,300,986; Federal income and excess profits taxes (prior years), $258,595; accrued salaries and wages, $180,376; accrued taxes, other than Federal income taxes, $351,748; miscellaneous accrued liabilities, $32,969; 6% income debentures due Dec. 31, 1969 (including $20,600 to be issued), $4,452,500; reserve for product warranty, $518,463; common stock, par value $2.50 per share (including 10,559 shares to be issued), $2,406,083; capital surplus arising from recapitalization as of July 31, 1944, $6,840,330; earned deficit since Aug. 1, 1944, $299,290; total, $22,542,760.

CONSOLIDATED EARNINGS FOR QUARTERS ENDED MARCH 31

	1947	1946
Net sales	$9,674,190	$3,126,424
Net income	171,384	*438,017
Capital shares	962,439	962,433
Earned per share	$0.18	Nil

*Loss.—V. 165, p. 201.

Allen Industries, Inc.—Capitalization Increased—Stock Placed on a Regular Quarterly Dividend Basis—

The stockholders on April 21 approved a proposal to increase the authorized common stock from 500,000 shares to 1,000,000 shares (par $1 each) and to amend the charter to abolish preemptive rights of stockholders.

The proxy statement stated that at some future time the directors propose to declare a stock dividend.

The directors on April 21 declared a quarterly dividend of 25 cents per share on the common stock, payable May 15 to holders of record May 5. This compares with $1 per share paid on Dec. 12, 1946 and 75 cents in each of the four preceding years. The current dividend is the first interim payment ordered since 1941.—V. 165, p. 1857.

SPECIALIST IN

FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET NEW YORK 4, N. Y.

Telephone HAnover 2-2600 Bell Teletype: NY 1-573

AllianceWare, Inc.—Plans Stocks Split-Up—

The stockholders will vote May 15 on a proposal to split-up the common stock on a two-for-one basis.—V. 165, p. 1717.

American Airlines, Inc.—March Cargo—

With 884,866 ton-miles flown during March, this corporation recorded the third highest month for Airfreight in its history, according to F. D. Miller, Director of Cargo Sales.

March was topped only by October, 1946, when 911,531 ton-miles were flown and December, 1946, when 1,115,888 were carried.

Compared with March of 1946, Airfreight ton-miles flown more than tripled, rising to 884,866 from 234,813.

Figures for all types of cargo for March of this year and last are (in ton-miles):

	1947	1946
Mail	622,976	626,709
Express	431,901	353,348
Airfreight	884,866	234,813

Tons of Airfreight flown for March of this year totaled 1,544 compared with 347 tons in March, 1946 and compared with 1,007 in February of this year.—V. 165, p. 1994.

American Brake Shoe Co.—New Preferred Stock Issue Approved—

The stockholders on April 22 approved a new authorized issue of 200,000 shares of $100 par value convertible preferred stock which can be offered to common stockholders at such time and upon such terms as the board of directors may determine. It is the present intention of the directors not to issue the new shares until such time as the present 5¼% cumulative preferred stock has been retired. William B. Given, Jr., President, stated that the proceeds of the sale of the new preferred stock would be added to the company's general funds and used to defray part of the cost of the plant replacement and improvement program.

Mr. Given, reported to stockholders that the company's relations with its employees are encouraging. He stated that production per man-hour is higher this year than it was last year.

The company has stabilized prices on certain of its products except where the wide fluctuation of raw materials, such as ferrous scrap, has made it impossible. The current backlog of orders is $35,200,000. Shipments in the first quarter were at the yearly rate of $112,000,000.—V. 165, p. 1446.

American Car & Foundry Co.—Receives Large Contract—

The company announces that it has been awarded a contract by The Chesapeake & Ohio Ry., as a result of competitive bidding, for 3,000 modern all-welded coal hopper cars of a new design developed by the company's engineers. Deliveries are expected to start early in the fourth quarter of 1947.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	17
New York Stock Exchange (Bonds)	28
New York Curb Exchange	33
Baltimore Stock Exchange	37
Boston Stock Exchange	37
Chicago Stock Exchange	38
Cincinnati Stock Exchange	38
Cleveland Stock Exchange	39
Detroit Stock Exchange	39
Los Angeles Stock Exchange	39
Philadelphia Stock Exchange	40
Pittsburgh Stock Exchange	40
St. Louis Stock Exchange	40
San Francisco Stock Exchange	41
Montreal Stock Exchange	42
Montreal Curb Exchange	42
Toronto Stock Exchange	43
Toronto Stock Exchange—Curb Section	45
Over-the-Counter Markets	46
Transactions New York Stock Exchange	28
Transactions New York Curb Exchange	28
Stock and Bond Averages	28

Miscellaneous Features

General Corporation & Investment News	Cover
State and City Bond Offerings	57
Redemption Calls and Sinking Fund Notices	48
The Course of Bank Clearings	47
Dividends Declared and Payable	48
Foreign Exchange Rates	48
Combined Condition Statement of Federal Reserve Banks	48
Condition Statement of Member Banks of Federal Reserve System	48
Capital Flotations for March, 1947	4

Adopts Employes Welfare Plan—

The stockholders on April 16 voted the adoption of an Employes Welfare Plan by 97% of the stockholders present and represented at the meeting.—V. 165, p. 2129.

American Colortype Co. (& Subs.)—Sales Increased—

Quarter Ended March 31—	1947	1946
Sales	$3,639,401	$2,846,904

—V. 165, p. 1858.

American European Securities Co.—Earnings—

3 Mos. End. Mar. 31—	1947	1946	1945	1944
Cash dividends	$152,141	$116,364	$119,761	$132,693
Int. received or accrued	------	3,843	17,880	24,598
Total	$152,141	$120,207	$137,640	$157,291
Exps., incl. misc. tax	23,663	11,885	9,043	8,469
Int. paid or accrued	9,999	10,000	7,575	9,100
Prov. for Fed. inc. tax	------	------	------	17,920
*Net income	$120,478	$98,322	$121,023	$121,802

*Computed without regard to net profit on sales of securities in the amount of $239,975 in 1947, $332,042 in 1946, $301,637 in 1945 and loss of $473,431 in 1944, which loss was charged to "reserve for possible losses on sales of securities." The actual cost of the securities, identified by stock certificates delivered against sales, was used to determine gains and losses on sales of securities.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks, $515,023; accounts receivable for securities sold, $8,745; accrued bond interest receivable, $5,729; investment securities, at cost (quoted market value, $12,715,852), $9,436,622; total, $9,966,119.

LIABILITIES—Accrued expenses, $3,077; accrued taxes, $2,429; secured bank loan (due July 1, 1950), $2,000,000; preferred stock (27,507 shares no par), $2,750,700; common stock (500,000 shares no par), $350,500; option warrants, $585; capital surplus, $9,796,540; undistributed investment income, $1,708,614; reserve for payment of future dividends on $4.50 preferred stock, Series B, $247,563; net losses on securities sold, *Dr*$6,398,889; total, $9,966,119.—V. 165, p. 1182.

American Forging & Socket Co.—Earnings—

Quarters Ended Feb. 28—	1947	1946	1945	1944
Gross sales, less returns, allowances and discs.	$788,003	$330,158	$2,962,690	$936,992
*Cost of goods sold	786,866	440,701	2,575,023	811,885
Operating profit	$1,137	†$110,543	$387,668	$125,107
Other income	640	11,961	25,750	15,165
Total income	$1,777	†$98,582	$413,418	$140,272
Other deductions	10	------	1,651	3,774
Fed. taxes on inc. (est.)	------	------	299,024	43,528
Res. for post-war recon.	------	------	10,000	------
Net income	$1,787	†$98,582	$102,742	$92,968

*Includes selling, administrative and general expenses and depreciation. †Loss.

EARNINGS FOR THE SIX MONTHS ENDED FEB. 28, 1947

Gross sales, less returns, allowances and discounts	$1,532,185
Cost of products sold, selling administration, and general expenses, including depreciation	1,504,759
Operating profit	$27,426
Other income	715
Total income	$28,141
Other deductions	60
Federal taxes (estimated)	7,321
Profit	$20,760

BALANCE SHEET, FEB. 28, 1947

ASSETS—Cash, $495,644; trade accounts receivable, $315,076; allowance for doubtful accounts, $2,000; total inventories, $241,128; total other assets, $5,868; total property, plant and equipment, $523,333; patents, $1; tools and dies, $10,803; prepaid expense, $4,622; uncompleted shop orders, $6,031; total, $1,600,506.

LIABILITIES—Trade accounts payable, $137,702; accrued payroll and payroll deductions, $44,965; taxes other than on income, $9,158; Federal taxes on income—current year, $7,321; Federal taxes on income—prior year, $27,455; lease deposits, $200; accrued miscellaneous, $22,318; capital stock, $231,400; capital surplus, $410,000; earned surplus, $709,965; total, $1,600,506.—V. 165, p. 525.

American Hydraulics, Inc., Sheboygan, Wis. — Stock Offered—

Stockholders have been offered the right to subscribe to 50,000 shares of common stock at the rate of one new share for each five shares held at $6 per share.

After expiration rights the remaining shares will be publicly offered

Trading Markets in Over the Counter Securities

TROSTER, CURRIE & SUMMERS

Members New York Security Dealers Association

74 Trinity Place, New York 6, N. Y.

Telephone HAnover 2-2400 Teletype NY 1-376-377

Private Wires to Buffalo Cleveland Detroit Pittsburgh St. Louis

by the underwriters, Heronymus & Co. of Sheboygan and Lon L. Grier & Co., Milwaukee.

Proceeds from the sale of stock will be used to pay for new equipment and to increase working capital.

In 1946 its net sales were $1,227,703, and net income after taxes was $113,388.—V. 165, p. 1994.

American Gas & Electric Co.—Four Units Arrange $35,600,000 Credit With Seven Banks—

Four operating subsidiaries of the company have arranged $35,600,000 of temporary credits with seven banks. The agreement is contingent on approval by the SEC. Application to the SEC already has been made. The credit is divided as follows:

Appalachian Electric Power Co.	$12,600,000
Ohio Power Co.	13,000,000
Ky. & W. Va. Power Co., Inc.	7,500,000
Wheeling Electric Co.	2,500,000

The companies propose to borrow against this credit as soon as the SEC approves. The tentative estimated date for drawing down a portion of the amount is May 19.

The loan is an obligation of the individual operating companies of the system for the individual portions they take down, and does not constitute a liability of American Gas & Electric Co.

Initial borrowings are placed at a total of $14,500,000, of which Appalachian will take down $5,000,000, Ohio Power $6,500,000 Kentucky & West Virginia $1,500,000 and Wheeling Electric $1,500,000.

Interest charge on this initial borrowing is to be 1½% annually for the first two years, following which the rate is to increase to 1¾% until maturity of the loans on Dec. 31, 1950.

The borrowings can be repaid at any time, on 10 days' notice without payment of any premium.

Interest charge for the difference between the initial borrowing and the total credit is to be ¼ of 1% on the average daily unsued balance.

When and if the $21,100,000 unused portion of the credit is to be taken down depends on the permanent financing which the four companies wil have to do.

It is believed the $14,500,000 of initial borrowing will provide sufficient funds for all four companies construction needs through 1948.

The seven banks with which the credit has been arranged are Irving Trust Co., Guaranty Trust Co., Mellon Bank of Pittsburgh, Bankers Trust Co., Chemical Bank & Trust Co., Central Hanover Bank & Trust Co. and Philadelphia National Bank.—V. 165, p. 2129.

American Radiator & Standard Sanitary Corp.—Annual Report—Henry M. Reid, Chairman, and Theodore E. Mueller, President, said in part:

Net sales for 1946 amounted to $123,734,095, compared with $120,001,954 in 1945, or an increase of 3.1%. The comparison of sales, however, is best illustrated by a summary of quarterly sales as follows:

	1946	1945
1st quarter	$21,241,104	$36,223,287
2nd quarter	27,657,480	35,157,593
3rd quarter	34,332,159	24,088,890
4th quarter	40,503,352	24,532,184

In the first two quarters of 1945 war production was at its maximum and the third quarter showed the effect of war contract cancellations. The fourth quarter of 1945 was affected by strikes at company plants which had an increasing effect on the first two quarters of 1946. The third quarter of 1946 was free from strikes at company plants, but the corporation's business was affected by work stoppages reducing the flow of goods from other manufacturers. The higher volume of the fourth quarter of 1946 was obtained despite a strike at Louisville plant lasting about a month and a shut-down of the Pittsburgh plant because of power shortage caused by strikes affecting public utilities. Operations at several of the corporation's plants were curtailed in December as a consequence of the coal strike.

On Nov. 1, 1946, the remaining balance of bank loans outstanding of $2,000,000 was paid off. The corporation has no long-term indebtedness outstanding.

Renegotiation proceedings based on 1945 operations were completed during the year and no refund was required.

At Dec. 31, 1946, the corporation had 61,135 stockholders consisting of 60,432 common stockholders and 703 preferred stockholders. Total number of stockholders at Dec. 31, 1945, was 56,947.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946 $	1945 $	1944 $
Net sales	123,734,095	120,001,954	138,886,017
Cost of sales	100,869,557	93,075,548	108,182,988
Selling and administrative expense	13,117,708	11,121,535	11,011,170
Profit	9,746,830	10,804,871	19,691,859
Other income (net)	2,828,340	2,222,447	*1,998,076
Total income	12,575,170	13,027,318	21,689,935
Provision for Federal income taxes	3,881,900	7,120,900	14,208,200
Provision for contingencies	------	250,000	750,000
Res. for conting. no longer required	Cr812,273	------	------
Excess res. for misc. invests.	Cr400,000	------	------
Net income	9,905,543	5,656,418	6,731,735
Bal. at beginning of year	12,228,778	10,896,724	8,489,353
Restoration of reserve for foreign investments	3,552,651	------	------
Total	25,686,972	16,553,142	15,221,088
Dividends paid on pfd. stock	307,048	307,048	307,048
Common dividends paid	4,017,316	4,017,316	4,017,316
Balance at end of year	21,362,608	12,228,778	10,896,724

*Including $1,260,108 profit on sale of Spanish subsidiary.

NOTE—Provision for depreciation included: 1946, $2,908,723; 1945, $3,867,757; 1944, $3,492,976.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946 $	1945 $
Cash	$22,966,734	$16,294,407
U. S. Treasury short-term securities	15,226,000	36,939,361
*Accounts receivable	14,182,641	9,038,202
Finished goods, work in process, raw materials and supplies	28,408,831	17,881,572
Federal taxes (1941) refundable on foreign investment losses (est.)	4,400,000	4,400,000
Other Federal tax refunds	1,330,500	------
Deferred accounts receivable	------	111,729
†Miscellaneous investments	1,063,126	716,590
Invests. in subs. not consolidated—		
Heating and Plumbing Finance Corp. (at cost)	1,025,000	1,025,720
Canadian and Mexican subsidiaries	3,121,882	3,146,812
‡Belgian, English, French, Dutch, Swedish and Swiss subsidiaries	7,109,166	2,863,560
§Austrian, German and Italian subsidiaries	------	------
Deferred charges	533,341	428,420
Patents	1	1
¶Property, plant and equipment	34,345,251	34,033,396
Total	133,712,473	126,879,770
LIABILITIES—		
Notes payable to banks (current)	------	500,000
Accounts payable and accrued liabilities	9,407,833	6,999,060
Reserve for Federal income taxes	6,132,696	8,386,391
Notes payable to banks (non-current)	------	1,500,000
Reserves for contingencies	------	1,024,690
Reserves for workmen's compensation insurance	636,388	590,032
7% pfd. stock ($100 par value)	4,386,400	4,386,400
Common stock without par value (outstanding, 10,043,291 shares)	70,303,037	70,303,037
Paid-in surplus	**21,483,511	20,961,382
Earned surplus since Jan. 1, 1940	21,362,608	12,228,778
Total	133,712,473	126,879,770

*After reserve of $786,003 in 1946 and $782,538 in 1945. †After reserve of $331,386 in 1946 and $660,124 in 1945. ‡After reserve in 1945 of $4,074,780. §After reserve of $2,477,871 in both years. ¶After reserve for depreciation of $42,784,361 in 1946 and $42,382,883 in 1945. **Includes restoration of portion of reserve for foreign investments, $552,129.—V. 165, p. 2129.

American Rolling Mill Co.—1946 a Record Year—Plans to Extend Conversion Privilege to Preferred Stockholders—Charles R. Hook, President, on March 17 said in part:

Sales and earnings in 1946 were the highest in the company's history, and the amount of income reinvested in the business and the tons of finished products produced exceeded that of any peacetime year.

Net sales for the year were $231,930,811, and compare with net sales of $220,144,648 in 1945. The increase of approximately $12,000,000 in net sales in 1946 was largely due to the greater proportion of specialty products sold and the higher average price per ton which these specialty products commanded.

Gross profit margin was improved to the extent of approximately $4,000,000 in 1946 over 1945, due to taking depreciation on facilities built during the war at normal rates rather than at the allowed accelerated rate of 20% which prevailed in 1945.

Earnings, after taxes were $13,552,491, equivalent to $5.35 per share of common stock. In 1945 the company earned $13,392,196, equivalent to $3.96 per common share, after taxes and including extraordinary and non-recurring adjustments.

Termination of excess profits taxes contributed to the improvement in earnings. However, much of the increase must be credited to the heavy demand for Armco specialty steels and fabricated products, which the company was able to supply in good volume as a result of long-range planning, improvement and research programs, and a minimum of interruptions to operations.

Renegotiation of Armco and Rustless war contracts for 1945 was completed and no refund was required.

The amount of money reinvested during the year in the business to modernize and improve facilities was $16,170,428, a sum greater than any peacetime year. Despite this large expenditure, the company's working capital increased from $79,354,505 (revised) at the close of 1945 to $82,577,790 at the end of 1946, an increase of $2,723,285.

At the beginning of the year, $15,500,000 in term loans were outstanding. The entire amount was retired by June, 1946, along with the redemption of 250,000 shares of 4½% cumulative convertible preferred stock. This was financed by a $40,000,000 loan, bearing 2¾% interest and maturing in 20 years, with installments of $1,500,000 beginning in 1947.

All of the parent company's federal taxes for 1941 through 1945, except claims for relief from excess profits taxes filed under Section 722, have been reviewed by the Department of Internal Revenue, and all of the indicated adjustments of income and taxes have been included in the 1946 financial statement.

To date, four portal-to-portal suits for retroactive pay and damages claiming over $20,000,000 have been filed against Armco by the United Steelworkers (CIO). Because Armco believes that these claims are unjust, the company will vigorously defend these suits.

CONSOLIDATED INCOME ACCOUNT, FOR YEARS ENDED DEC. 31

	1946 $	1945 $
Net sales	231,930,810	220,144,647
Cost of goods sold	185,263,999	183,564,791
Gross profit from sales	46,666,811	36,579,856
Selling, general and administrative expenses	16,716,808	14,055,945
Profit from operations	29,950,003	22,523,910
Other income credits	2,320,032	2,444,313
Gross income	32,270,035	24,968,224
Income charges	1,985,754	5,128,837
Provision for Federal, state and foreign income and excess profits taxes	11,731,789	[a]10,424,740
Extraordinary & non-recur. adjusts. (net)	--------	Cr3,977,549
Net income to surplus	18,552,491	13,392,196
Preferred dividends	1,181,059	2,024,736
Common dividends	4,050,667	2,295,003
Earnings per common share	$5.35	$3.96

[a]After deducting approximately $2,525,000 credit resulting from accelerated amortization of emergency facilities not taken on books.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946 $	1945 $
Cash	$18,972,128	$15,741,396
U. S. Treasury tax notes—at cost	7,820,000	5,682,900
U. S. Treasury bonds—at cost	14,723,000	14,612,044
Notes and accounts receivable:		
*Trade (less reserves for doubtful accounts for 1946, $1,195,591.70)	18,892,374	13,189,355
Termination claims	------	4,170,139
Federal tax refunds	------	6,447,411
Other notes and accounts receivable	1,116,542	1,587,850
Inventories:		
†Finished and in-process products	34,671,617	26,742,185
‡Raw materials and supplies	20,848,196	13,791,094
‡Rolls, moulds, stools, etc.—at cost	4,687,182	4,100,293
Materials in transit	1,601,487	800,291
§Investments (net)	5,072,826	6,308,345
¶Property, plant, and equipment	97,803,804	87,564,743
Deferred charges	1,540,369	1,230,795
Total	227,149,525	206,968,841
LIABILITIES—		
Notes and overdrafts payable	422,209	787,516
Accounts payable	14,160,351	10,770,665
Income and excess profits taxes payable	14,369,002	10,916,904
Other accrued taxes	905,024	878,775
Accrued salaries and wages, interest, etc.	8,556,471	6,650,409
Dividends payable on preferred stock	241,679	506,184
2¾% debentures due 1966	40,000,000	------
Term loans	------	15,500,000
Current operating reserves	1,989,048	1,562,329
Insurance reserves	351,438	358,030
Reserves for contingencies	3,070,000	3,070,000
Other reserves	1,204,768	1,003,530
4½% preferred stock ($100 par value)	19,993,000	44,993,000
Common stock ($10 par value)	32,413,154	32,413,154
Capital surplus—paid-in	47,838,408	47,838,408
Earned surplus	41,634,975	29,719,938
Total	227,149,525	206,968,841

*After reserves for doubtful accounts for 1946, $1,195,592. †At lower of cost or market. ‡After reserves for condition for 1946, $2,445,125. §After reserves for impairment of investments of $695,791 in 1946 and $647,324 in 1945. ¶After reserves for depreciation and depletion of $87,331,220 in 1946 and $83,733,621 in 1945.

Conversion Privilege Extended—

Charles R. Hook, President, on April 17 stated that the shareholders had approved amended articles of incorporation to extend for five years from July 15, 1947 to July 15, 1952, the time during which the preferred stock may be converted into common stock and to permit the directors to authorize the purchase of shares of any class issued by the company.

In his report to the shareholders, Mr. Hook explained the company's $68,000,000 expansion and modernization program. He stated that under the program approximately $30,000,000 had been expended during the past three years and that expenditures of approximately $28,000,000 had been authorized for the current year, or a total of $58,000,000 for the four years ending Dec. 31, 1947. "Other steel companies are likewise expending tremendous sums for plant improvement," he said.—V. 165, p. 1582.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended April 19, 1947 totaled 97,718,000 kwh., an increase of 32.15% over the output of 73,970,000 kwh., for the corresponding week of 1946.—V. 165, p. 2129.

American Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946		1947—2 Mos.—1946	
Operating revenues	$17,652,241	$17,941,594	$36,299,954	$39,047,393
Uncollect. oper. rev.	Cr17,215	56,100	47,289	127,171
Operating revs.	$17,669,456	$17,885,494	$36,252,665	$38,920,222
Oper. expenses	11,339,740	11,961,681	23,579,442	24,184,147
Operating taxes	3,241,829	3,102,323	6,445,261	7,361,009
Net oper. income	$3,067,887	$2,821,490	$6,227,962	$7,375,066
Net after charges	1,551,262	1,672,970	3,263,156	5,236,224

Public Service Commission Approves Stock Increase—

The New York Public Service Commission on April 22, by a 4-to-1 vote, approved a petition of the company to increase its authorized capital stock from 25,000,000 shares of $100 par value each to 35,000,000 shares of $100 par.

The company has stated that it has no present plans for issuance of additional stock other than to offer 2,800,000 shares to employees at $150 a share, or at 20% under the average market price for the month in which payments are completed, but not less than $100 a share.—V. 165, p. 2129.

American Tobacco Co.—Stock Placed—An underwriting syndicate headed by Morgan Stanley & Co. on April 23 placed 42,254 shares of Class B stock (par $25) after the close of trading on the New York Stock Exchange. The stock was priced at $64 a share. The stock sold was that which was not subscribed for by stockholders out of preferential offering of 896,404 shares at $57½.

Company offered to the holders of its outstanding common stock and common stock B of record at the close of business on April 2, 1947 the right to subscribe at $57.50 a share for 896,404 shares of common stock B at the rate of one share for each five shares then held. Subscription rights expired at 3 o'clock p.m. (EST), April 21.

COMPANY—Incorporated in New Jersey in 1904 company and subsidiaries are engaged in the business of manufacturing and selling cigarettes, cigars, and smoking and chewing tobaccos. In 1946 the net sales of the company and its consolidated subsidiaries (incl. $409,593,416 in Federal revenue stamps affixed to the products) were $764,167,590, made up as follows: cigarettes, 94.99%; cigars, 2.98%; tobaccos, 1.88% and miscellaneous, .15%. The principal product of the company is Lucky Strike cigarettes, the sales of which constitute the preponderant portion of total sales. American Cigarette and Cigar Co., a partly owned consolidated subsidiary, manufactures and sells, under a brand leased from the company, Pall Mall famous cigarettes. The four chief manufacturing plants of the company are at Richmond, Va., Durham and Reidsville, N. C., and Louisville, Ky., at each of which locations Lucky Strikes cigarettes are manufactured. Company and its subsidiaries also own various storage areas on which are located numerous sheds for the storing and aging of leaf tobacco. Company and its chief leaf-buying subsidiary normally have on hand very substantial inventories of leaf tobacco.

UNDERWRITERS—Under the terms contained in the underwriting agreement the underwriters have severally agreed to purchase in the proportion that the number of shares set forth below opposite the name of each underwriter bears to 896,404 shares, such of the shares of common stock to be offered to holders of common stock and common stock B as shall not be subscribed for by exercise of subscription warrants:

	No. of Shares		No. of Shares
Morgan Stanley & Co.	39,904	Kebbon, McCormick & Co.	1,500
A. C. Allyn & Co., Inc.	4,000	A. M. Kidder & Co.	1,500
Almstedt Brothers	1,000	Kidder, Peabody & Co.	29,500
American Securities Corp.	3,000	Kirkpatrick-Pettis Co.	1,000
Auchincloss, Parker & Redpath	3,500	Kuhn, Loeb & Co.	32,000
Bacon, Whipple & Co.	1,500	Laird, Bissell & Meeds	1,500
Baker, Watts & Co.	2,500	W. C. Langley & Co.	7,000
Baker, Weeks & Harden	2,500	Lazard Freres & Co.	29,500
J. Barth & Co.	1,000	Lee Higginson Corp.	19,500
A. G. Becker & Co., Inc.	5,000	Lehman Brothers	29,500
Biddle, Whelan & Co.	1,500	Carl M. Loeb, Rhoades & Co.	3,000
Blair & Co., Inc.	3,500	Mackubin, Legg & Co.	1,500
William Blair & Co.	1,500	Laurence M. Marks & Co.	5,000
Blyth & Co., Inc.	29,500	Mason-Hagan, Inc.	2,000
Boettcher and Co.	1,500	A. E. Masten & Co.	1,500
Bosworth, Sullivan & Co.	1,500	McDonald & Co.	1,500
H. F. Boynton & Co., Inc.	1,500	Merrill Lynch, Pierce, Fenner & Beane	19,500
Bramhall, Barbour & Co., Inc.	1,000	Merrill, Turben & Co.	1,500
Alex. Brown & Sons	5,000	The Milwaukee Co.	1,500
Central National Corp.	1,500	Moore, Leonard & Lynch	2,500
Central Republic Co. (Inc.)	4,000	F. S. Moseley & Co.	19,500
E. W. Clark & Co.	3,500	Maynard H. Murch & Co.	1,500
Clark, Dodge & Co.	18,000	W. H. Newbold's Son & Co.	2,500
Coffin & Burr, Inc.	4,000	Newhard, Cook & Co.	1,500
Julien Collins & Co.	1,000	The Ohio Company	2,000
Courts & Co.	1,500	Pacific Northwest Co.	1,500
Cullman Brothers	5,000	Paine, Webber, Jackson & Curtis	19,500
Curtiss, House & Co.	1,500	Piper, Jaffray & Hopwood	1,500
Paul H. Davis & Co.	2,000	R. W. Pressprich & Co.	7,000
Dick & Merle-Smith	4,000	Putnam & Co.	2,000
R. S. Dickson & Co., Inc.	2,000	Reinholdt & Gardner	1,500
Dillon, Read & Co., Inc.	32,000	Riter & Co.	3,500
Dixon & Co.	2,500	The Robinson-Humhrey Co.	1,500
Drexel & Co.	18,000	E. H. Rollins & Sons, Inc.	7,000
Francis I. du Pont & Co.	2,500	L. F. Rothschild & Co.	7,000
Eastman, Dillon & Co.	18,000	Salomon Bros. & Hutzler	7,000
Elkins, Morris & Co.	3,500	Schoellkopf, Hutton & Pomeroy, Inc.	3,500
Equitable Securities Corp.	4,000	Schwabacher & Co.	2,500
Estabrook & Co.	10,000	Scott & Stringfellow	2,000
Clement A. Evans & Co., Inc.	1,000	Chas. W. Scranton & Co.	2,000
Farwell, Chapman & Co.	1,500	I. M. Simon & Co.	1,500
The First Boston Corp.	29,500	Singer, Deane & Scribner	2,500
First of Michigan Corp.	2,500	Smith, Barney & Co.	29,500
Folger, Nolan Inc.	4,000	Smith, Moore & Co.	1,500
Glore, Forgan & Co.	18,000	F. S. Smithers & Co.	1,500
Goldman, Sachs & Co.	29,500	William R. Staats Co.	1,500
Grant-Brownell & Co.	1,000	Stein Bros. & Boyce	2,500
Green, Ellis & Anderson	1,500	Stern Brothers & Co.	2,500
Hallgarten & Co.	7,000	Stillman, Maynard & Co.	1,500
Harriman Ripley & Co., Inc.	29,500	Stone & Webster Securities Corp.	19,500
Harris, Hall & Co. (Inc.)	5,000	Stroud & Company, Inc.	2,500
Hawley, Shepard and Co.	1,500	Swiss American Corp.	3,000
Hayden, Miller & Co.	2,000	Spencer Trask & Co.	5,000
Hayden, Stone & Co.	5,000	Tucker, Anthony & Co.	7,000
Hemphill, Noyes & Co.	18,000	Union Securities Corp.	29,500
Henry Herrman & Co.	1,000	G. H. Walker & Co.	5,000
J. J. B. Hilliard & Son	1,500	Watling, Lerchen & Co.	2,500
Hirsch & Co.	1,000	White, Weld & Co.	18,000
Hornblower & Weeks	18,000	Whiting, Weeks & Stubbs	3,000
W. E. Hutton & Co.	18,000	The Wisconsin Co.	7,000
The Illinois Company	1,500	Dean Witter & Co.	10,000
Janney & Co.	1,000	Wurts, Dulles & Co.	1,000
Johnson, Lane, Space and Co., Inc.	1,000	Yarnall & Co.	1,500
Johnston, Lemon & Co.	1,000		

CAUITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Funded debt		*$183,074,250
Short-term notes payable to banks		§
6% cum. pfd. stock (par $100)	540,106 shs.	526,997 shs.
Common stock (par $25)	2,000 000 shs.	†1,515,983 shs.
Common stock B (par $25)	4,000,000 shs.	‡3,862,441 shs.

*It is estimated that sinking funds will retire approximately $6,145,000 principal amount of funded debt in 1947, including $138,000 20-year 3% debentures, due April 15, 1962, called for redemption on April 15, 1947.

†Excluding 93,713 shares held in the company's treasury.

‡Excluding $5,999 dividend certificates, exchangeable for not exceeding 240 shares of common stock B.

§As of March 24, 1947, under authorization of the board of directors

then in effect to borrow up to $167,650,000, the company had outstanding bank loans aggregating $138,000,000 which amount may increase prior to receipt of the entire proceeds of the shares now offered. The amount of such bank loans then outstanding will be reduced as stated under the caption "Purpose of Issue."

PURPOSE—Net proceeds received by the company from the sale of common stock B will be added to the funds of the company available for its corporate purposes, from which the company will apply an amount equal to such net proceeds to the reduction of the aggregate amount of its bank loans outstanding.

EARNINGS FOR CALENDAR YEARS

Dec. 31	*Net Sales	Net Income	†Net Applicable to Common and Common B Stocks Total	Per Sh.	Dividends Paid on Common and Common B Stocks Total	Per Sh.
1939	$270,870,590	$26,367,661	$23,205,679	$5.18	$22,412,560	$5.00
1940	309,325,885	27,668,284	24,506,302	5.47	22,403,931	5.00
1941	363,548,654	23,280,420	20,118,438	4.49	20,168,936	4.50
1942	442,152,203	22,339,793	19,177,811	4.28	14,566,458	‡3.25
1943	529,422,104	22,534,201	19,372,219	4.32	14,566,459	‡3.25
1944	533,373,788	19,902,189	16,740,207	3.74	14,566,484	‡3.25
1945	557,557,506	19,697,066	16,535,084	3.69	14,566,484	‡3.25
1946	764,167,590	29,886,557	26,724,575	5.96	14,566,540	‡3.25

*Includes Federal revenue stamps affixed to the products as follows: 1939, $131,741,611; 1940, $154,686,556; 1941, $186,976,249; 1942, $228,225,881; 1943, $279,027,018; 1944, $267,263,204; 1945, $282,271,863; and 1946, $409,593,416.

†After deducting dividends paid on preferred stock amounting to $3,161,982 in each year.

‡Consisted of regular quarterly dividends of 75 cents per share plus an extra dividend of 25 cents per share paid in the first quarter. On March 1, 1947 a regular quarterly dividend of 75 cents and an extra dividend of 50 cents per share were paid. —V. 165, p. 1858.

American Woolen Co., Inc.—Scrip Agent Appointed—

The Guaranty Trust Co. of New York has been appointed scrip agent, dividend disbursing agent and co-transfer agent for the $4 cumulative convertible prior preference stock, effective April 21, 1947. —V. 165, p. 2130.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1947	1946
Net profit from operations	$7,882,701	$7,666,204
Federal inc. & Canadian inc. & exc. prof. taxes	3,154,698	4,616,463
Net profit	$4,728,003	$3,049,741
Earnings per com. share after pfd. dividends	$6.21	$3.87

NOTE—Deduction has been made for depreciation and all other charges, including Federal income and Canadian income and excess profits taxes. Provision has been made for income taxes for the 12 months ended March 31, 1947 in accordance with the rates established by the Revenue Act of 1945.—V. 165, p. 1722.

Anderson-Prichard Oil Corp.—Form of Certificate—

The New York Stock Exchange on April 18 directed that deliveries of common stock, up to and including May 6, 1947, may be made either with temporary certificates or with permanent certificates; that beginning May 7, 1947, only permanent certificates shall be a delivery.—V. 165, p. 66.

Arkansas Power & Light Co.—SEC Approves Stock Sale—

The Company's proposal to sell an additional 100,000 shares of its common stock to its parent, Electric Power & Light Corp. for $1,250,000 was approved April 23 by the SEC. The subsidiary plans to use the proceeds for construction.—V. 165, p. 1994.

Associated Magazine Contributors, Inc.—Files with SEC—

The company on April 17 filed a letter of notification with the SEC for 999 shares (no par) $5 preferred; 999 shares (10c par) Class A common and 100 shares (10c par) Class B common. The stock will be offered at $100 per unit, consisting of one share of preferred and one share of Class A common. Class B common will be offered at 10 cents a share. Proceeds will be used to increase working capital for publication of "47—The Magazine of the Year."—V. 164, p. 2954.

Atlantic Coast Fisheries Co.—Sales Increased—

The company on April 21 reported that sales of its Nordic brand fillets, chiefly haddock, increased 62% during March as compared with the same period a year ago.

L. T. Hopkinson, Vice-President, said sales were made chiefly to homes and restaurants in such large cities as Baltimore, Philadelphia, Pittsburgh, Cincinnati and Detroit.

Sales during March of redfish and whiting fillets were approximately at the same level as 1946. Nordic products are packaged exclusively by the Atlantic Coast firm, which operates branches in Provincetown, Gloucester, Florida and California as well.—V. 165, p. 2130.

Atlantic Refining Co.—New Vice-President—

Henderson Supplee, Jr., President of the Supplee-Wills-Jones Milk Co., Philadelphia, Pa., since 1938, is resigning that post to become a Vice-President of The Atlantic Refining Co., it was announced on April 17. He will assume his duties with the company May 6.

Mr. Supplee has also been a director of National Dairy Products Corp. since 1941.—V. 165, p. 1859.

Baltimore & Ohio RR.—Annual Report—Roy B. White, President, says in part:

For the year 1946, available income, after providing for fixed interest and all other fixed charges, and after making necessary adjustments, amounted to $13,876,360, from which the following allocations were made:

Capital fund	$2,949,848
General sinking fund	1,740,757
Contingent interest	8,919,303
Surplus income sinking fund	133,226
Balance available for other corporate purposes	133,226
	$13,876,360

The company determined to prepay the May 1, 1947 contingent interest on and after March 10, 1947.

Current assets at Dec. 31, 1946, aggregated $108,504,791, a decrease compared with previous year of $23,948,205. The substantial reduction in cash and temporary cash investments reflects the drain caused by increased wages and prices without offsetting increase in revenues.

Current liabilities in the amount of $51,629,091 were $12,778,780 less than in 1945. The reduction in tax liability amounted to $7,329,436, and in traffic accounts payable $6,139,975.

During the year the company purchased and/or paid $5,220,035 principal amount of outstanding system funded debt obligations. Also, $6,328,601 principal amount of equipment obligations were paid.

New equipment obligations in the principal amount of $14,004,000 were issued in 1946, with interest rates ranging from 1½% to 1⅞%.

The issuance of the new bonds in accordance with the company's adjustment plan was delayed by attempts to have the U. S. Supreme Court review the decree of the District Court of the United States for the District of Maryland of March 13, 1946, approving and confirming the plan.

On June 10, 1946, the U. S. Supreme Court denied two petitions for writs of certiorari. Thereafter the petitioners sought rehearings and it was not until Oct. 21, 1946, that the matter was finally disposed of by the Supreme Court and the way cleared for the consummation of the plan through the issuance of new bonds.

Work on the preparation of the new bonds is now nearing completion and during 1947 the company will issue approximately $490,000,000 principal amount of new bonds in exchange for presently outstanding bonds and to refund outstanding notes, all as proposed by the plan.

At the close of 1946 there were 23,657 registered holders of the company's stock.

INCOME ACCOUNT, YEARS ENDED DEC. 31

	1946	1945	1944	1943
Avge. miles operated	6,152.58	6,131.96	6,143.75	6,148.78
Railway Oper. Revs.:	$	$	$	$
Freight	251,997,489	293,496,099	315,418,567	299,636,856
Passenger	36,037,303	48,215,829	51,308,473	39,755,440
Mail	3,873,642	3,797,010	3,833,081	3,904,816
Express	620,156	2,877,259	3,283,892	3,092,129
Other transport rev.	3,848,913	3,770,549	4,126,768	3,602,734
Misc. revenues	8,607,205	9,216,472	9,222,256	8,150,177
Total ry. oper. revs.	304,984,716	361,373,218	387,193,036	358,142,152
Railway Oper. Exps.:				
Maint. of way & struct.	44,465,263	52,988,212	58,408,763	46,206,421
Maint. of equipment	73,211,184	94,383,142	78,410,881	70,756,830
Traffic	7,530,851	6,499,302	6,055,976	6,000,423
Transportation	135,203,878	129,067,475	130,965,610	115,462,272
Misc. operations	4,242,439	4,257,241	4,008,525	3,408,607
General	10,558,675	9,466,174	9,138,000	8,749,799
Total ry. oper. exps.	275,212,290	296,661,547	287,068,754	250,584,353
Net rev. from ry. oper.	29,772,427	64,711,672	100,124,282	107,557,799
Other Oper. Chgs.:				
Railway tax accruals	Cr735,835	19,683,602	48,652,847	46,457,959
Equip. rents (net debit)	2,680,773	5,833,256	7,415,428	7,044,370
Jt. fac. rents (net debit)	1,918,379	2,151,717	2,407,629	1,888,002
Net ry. oper. income	25,909,109	37,043,094	41,648,378	52,167,469
Other income	6,393,098	6,790,888	7,741,295	8,637,968
Gross income	32,302,207	43,833,982	49,389,673	60,805,437
Interest, rent for leased roads & other chgs.	18,821,975	18,769,955	18,862,376	20,683,098
Net profit	13,480,232	25,064,027	30,527,297	40,122,338
Cont. Int. Chgs.:				
Secured int. charges	4,906,025	5,139,308	5,589,541	5,589,541
Unsecur. int. charges	4,013,278	4,023,318	4,023,318	4,023,318
Net income	4,560,929	15,901,401	20,914,438	30,509,480

GENERAL BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—	$	$
Net prop. invest. as rel. to net ry. oper. inc.	863,408,487	854,657,913
Total other investments	177,867,411	168,054,242
Cash	26,563,147	*38,324,115
Temporary cash investments	22,054,000	45,500,000
Special deposits	671,622	1,879,878
Loans and bills receivable	------	88,796
Net bal. receiv. from agents and conductors	6,943,171	6,338,661
Miscellaneous accounts receivable	13,161,049	17,176,638
Material and supplies	18,880,600	16,854,589
Interest and dividends receivable	6,333	10,854
Accrued accounts receivable	20,018,674	6,072,857
Other current assets	206,193	206,607
Deferred assets	7,264,527	6,140,567
Unadjusted debits	6,499,604	5,620,926
Grand total	1,163,544,819	1,166,926,643
LIABILITIES—		
Common stock	256,295,348	256,295,348
Preferred stock	58,863,137	58,863,137
Interest-bearing obligations	575,749,361	573,293,996
Perpetual leaseholds capitalized	9,765,200	9,765,200
Traffic and car service balances payable	2,678,015	8,817,991
Audited accounts and wages payable	15,997,592	14,744,465
Miscellaneous accounts payable	6,125,083	6,409,720
Interest matured unpaid	4,513,352	4,342,990
Contingent int. payable in following year	8,830,872	9,162,625
Dividends matured unpaid	81,378	81,469
Unmatured interest accrued	3,331,566	3,057,454
Accrued accounts payable	4,655,310	5,344,528
Taxes accrued	3,517,425	10,846,860
Other current liabilities	1,898,496	1,599,768
Deferred liabilities	823,067	669,748
Unadjusted credits	11,498,454	9,861,127
Inter-co. non-negotiable accts. (net. bal.)	10,072,933	10,980,030
Corporate surplus	188,848,229	182,790,187
Grand total	1,163,544,819	1,166,926,643

*Cash account includes $7,204,275 which is to be paid into the sinking fund in accordance with Adjustment Plan dated Sept. 20, 1944, as modified.

Court Refuses Stay of Financing—

A three-judge Federal court at Baltimore on April 23 refused a delay execution of the financial reorganization plan, recently under attack before the Senate Banking and Curency Committee in Washington.

United States Circuit Judges Morris A. Soper and Armistead A. Dobie and District Judge W. Calvin Chestnut said no evidence had been presented to justify an order hoding up to the reorganization. It was they who originally considered the plan and ordered it into effect. Their action once was taken to the U. S. Supreme Court, which refused to intervene.

The petition to stay the order was filed by attorneys who said they represented a group of B. & O. stockholders in the St. Louis area.—V. 165, p. 2131.

Barber Asphalt Corp. (N. J.)—Consolidation Approved

The stockholders on April 23 approved an agreement of merger dated April 1, 1947, whereby this corporation would be merged with and into the Brighton Corp., a wholly-owned subsidiary, the surviving corporation to be known as Barber Asphalt Corp. (Delaware). One share of capital stock (par $10) of the Delaware corporation will be issued in exchange for each outstanding $10 par share of the present New Jersey corporation.

The merger of Barber Asphalt Corp. (N. J.) into the Brighton Corp. will not in any respect change Barber's assets and liabilities or the proportionate interests of its stockholders.

The stockholders also approved the purchase by Barber of 200,000 shares of capital stock of American Republics Corp. at $23 a share. The directors were further authorized to purchase additional American Republics stock at such times and in such amounts as they deem advisable.—V. 165, p. 213.

Barnsdall Oil Co.—Earnings—

Quarter Ended March 31—	1947	1946
Operating profit, after interest and Fed. taxes	$2,991,719	$2,061,131
Additions to reserves and lease costs written off	1,327,177	1,038,725
Net profit from operations	$1,664,542	$1,022,406
Earnings per share on outstanding stock	$0.75	$0.46

The gross operating revenue of the company for the quarter ended March 31, 1947, amounted to $5,113,946.

Increase in Dividend Possible—

William Dewey Loucks, Chairman of the board, on April 22 said that he intended to recommend to the directors this week the declaration of a larger dividend on the capital stock. He said he was confident the board will agree to it. Distributions of 25 cents each were made in recent quarters.

The company has taken steps to dispose of its interest in Venezuela, "because of the uncertain condition in that country," said Mr. Loucks, who added that instead of spending several millions dollars in Venezuelan explorations, as would have been necessary, "we decided to concentrate all our efforts on our United States' operations."—V. 165, p. 1311.

Barium Steel Corp.—Earnings—

3 Months Ended March 31—	1947	1946
Sales	$8,587,000	Not avail.
Net income	*380,694	†$207,440

*After all charges and after providing $250,000 for estimated Federal income taxes. †Loss.

Unfilled orders at the close of the quarter totaled $26,500,000.—V. 165, p. 1583.

Beech Aircraft Corp.—Public Relations Director—

Phil McKnight has been appointed as Public Relations Director. He will be in charge of all public relations and advertising, and will supervise publication of the Beech "Log," the company's house organ. Mr. McKnight was previously Assistant Public Relations Director.—V. 165, p. 1995.

Bell Aircraft Corp.—Management Slate Reelected—

Control of this corporation was retained on April 22 by Lawrence D. Bell, President and co-founder, whose eleven-member board of directors was reelected in the face of opposition from an independent stockholders' committee, headed by Edward R. Stettinius, Jr., and Jackson Martindell, who had attempted to elect seven directors after a long proxy battle at the annual meeting held on April 21.—V. 165, p. 2131.

Bendix Home Appliances, Inc.—Makes 500,000th Post-War Automatic Washer—

The corporation on April 25 announced the manufacture of its 500,000th automatic washer to be made since the war. Judson S. Sayre, President, estimated the list value of the postwar production at $108,775,000. In less than 10 years, the corporation has made and sold 835,000 automatic washers.

"At our present rate of production, the corporation will make more than 600,000 washers in 1947, double its last year's output," Mr. Sayre said. "We have sold all we've made and we expect to continue doing so."—V. 165, p. 2131.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Bethlehem Steel Corp.—Report for Quarter—

E. G. Grace, Chairman, stated:

The net income for the first quarter of 1947, determined as shown above, after deducting dividends for that quarter on the 7% cumulative preferred stock, is equal to $4.84 per share on the common stock outstanding in the hands of the public at the end of that quarter. The net income as heretofore reported for the fourth quarter of 1946 is equal to $3.45 per share and for the first quarter of 1946 is equal to $1.06 per share.

Steel production (ingots and castings) averaged 98% of capacity during the first quarter of 1947, as compared with 85.1% during the fourth quarter of 1946 and 49.7% during the first quarter of 1946. Current steel production is approximately 99% of capacity.

COMPARATIVE INCOME STATEMENT (INCL. SUBS.)

Period—	1st Quarter 1947	4th Quarter 1946	1st Quarter 1946
	$	$	$
Net billings	237,525,443	225,799,386	142,119,602
Total income before deducting items shown below	33,383,642	22,843,564	*10,352,118
Interest and other charges	888,742	683,046	791,982
Prov. for deplet. and deprec. (other than deprec. on certain equipment provided for through charge to operating expense)	5,344,474	5,433,237	4,755,698
Net income before income taxes	27,150,426	16,727,281	*4,804,438
Provision for taxes based on income	11,060,000	4,790,000	*
Net income	16,090,426	11,937,281	*4,804,438
Earnings per common share	$4.84	$3.45	$1.06

*After transfer of $11,000,000 to income from the contingent reserve.

Mr. Grace, on April 24, following issuance of the above statement, informally said in substance:

An agreement on all main points had been reached by the corporation and the United Steelworkers of America (CIO) which is similar to that of the U. S. Steel Corp., calling for an increase in wages equivalent to 15 cents an hour.

This would increase the cost of producing steel for Bethlehem by $3 a ton. On an output of about 7,500,000 net tons of steel a year, the costs would increase $22,500,000 which would be equivalent to between $5 and $6 a share on the common stock.

There is no prospect of cutting steel prices at this time, the increase in wages having checked any probability of such action. Let even 10 points drop from current operating rates and see what will happen. We're not going to raise prices now, but I'm not saying we won't have to some time in the future.

Unfilled orders on March 31, last, totaled $400,000,000, compared with $429,000,000 on Dec. 31, last. There has not been much falling off in new business and that present orders are sufficient for about four months of production. Additional business will be added meanwhile. We will be looking for orders and be glad to get them in the not too distant future.

Bookings in the first quarter amounted to $208,000,000, against $238,000,000 in the three months ended Dec. 31, last.

Working capital at the end of March was $303,000,000, compared with $308,000,000 at the end of last year. Holdings of cash and securities on March 31, totaled $244,000,000, against $254,000,000 three months earlier.

Bethlehem expended $23,000,000 on new construction in the first quarter, and unexpended balances for new authorized construction amounts to $143,000,000.

The cost of new construction is now two to three times greater than under ordinary conditions in pre-war periods. We have estimated that with the general increase in wages, the new building program will cost about $10,000,000 more, making the unexpended balance $153,000,000. All this means higher depreciation charges. We must earn some money or we will be in trouble.—V. 165, p. 678.

Blaw-Knox Co.—Orders at Peacetime High—

William P. Witherow, President, at the annual meeting held on April 16 said that encouragement for the ensuing year can be taken from the largest and most diversified order book in the company's peacetime history.

Unfilled orders at the end of the first quarter amounted to approximately $32,000,000, Mr. Witherow reported.—V. 165, p. 1584.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Quar. End. Mar. 31—	1947	1946	1945	1944
Net profit after charges and taxes	$126,797	*$322,089	$57,434	$82,762
Earnings per outstand. common share	$0.64	nil	$0.29	$0.42

*Loss, and before giving effect to estimated Federal tax recoveries as a result of the carry-back provisions of the Internal Revenue Code. —V. 165, p. 2131.

(Cntinued on page 9)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1947 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, $35.00 per year; in Dominion of Canada, $38.00 per year. Other Countries, $42.00 per year.

NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

The Capital Flotations in the United States During the Month of March And for the Three Months of the Calendar Year 1947

Total corporate issues for March added up ot $449,646,550 compared with $159,267,388 for February, an increase of $290,379,162. These figures, the largest for any month this year, compare with $435,484,918 for March, 1946. Of the month's total $309,822,247 or 68.9% was for new money purposes and $139,824,303 or 31.1% was for refunding. The trend for the month has followed that of the preceding seven months in that new money financing has exceeded that of refunding. It should be noted here that the large financing in March was due chiefly to the flotation of two large issues, viz: $200,000,000 American Telephone & Telegraph Co. 35-year 2¾% debentures and $100,000,000 Consolidated Edison Co. of New York, Inc., 1st and refunding mortgage 2¾% bonds.

Private issues, totaling 29 in number and aggregating $83,844,000, were recorded during March. This represents 18.7% of the month's total and compares with 43.8% reported in February and 45.8% of the issues so placed in January.

Municipal financing for March aggregated $294,129,016 as compared with $93,684,690 in February and $87,442,931 for March, 1946. Of the March total, $292,546,016 was for new money and $1,583,000 for refunding.

For the first quarter of 1947 corporate emissions aggregated $963,658,631, a decrease of $37,329,152 below the total of $1,000,987,783 reported for the like period of 1946. Of this total $690,275,558 or 68% was classified as new money issues and $273,383,073 or 32% was refunding. Of the total financing public utilities led the list with $466,386,487, other industrial and manufacturing, $317,907,192; railroads, $46,350,000; miscellaneous, $72,963,922 and all others, $59,651,030.

For the three months ended March 31, 1947, total municipal financing footed up $618,607,570, of which $604,889,381 represented new money and $13,718,189 refunding. In the like period of 1946 the total was $238,709,529, of which $181,618,029 was for new money and $57,091,500 refunding.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	1947			†1946			†1945		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
January	252,109,489	102,635,204	354,744,693	134,670,053	112,954,001	247,624,054	44,070,931	278,899,772	322,970,703
February	128,343,822	30,923,566	159,267,388	47,616,401	270,262,410	317,878,811	28,925,290	162,182,000	191,107,290
March	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April	--------	--------	--------	289,889,643	387,662,791	677,552,434	102,423,035	563,122,202	665,545,237
May	--------	--------	--------	183,983,528	671,103,991	855,087,519	159,360,123	367,086,226	526,446,349
June	--------	--------	--------	311,709,864	350,651,431	662,361,295	1,352,125	80,585,300	81,937,425
Second quarter	--------	--------	--------	785,583,035	1,409,418,213	2,195,001,248	263,135,283	1,010,793,728	1,273,929,011
Six months	--------	--------	--------	1,096,184,762	2,099,804,269	3,195,989,031	404,203,191	1,747,641,514	2,151,844,705
July	--------	--------	--------	368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209
August	--------	--------	--------	354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445,809,538
September	--------	--------	--------	170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915
Third quarter	--------	--------	--------	893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662
Nine months	--------	--------	--------	1,989,637,129	2,791,726,834	4,781,363,963	830,144,074	3,546,141,293	4,376,285,367
October	--------	--------	--------	266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112
November	--------	--------	--------	589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December	--------	--------	--------	668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272
Fourth quarter	--------	--------	--------	1,525,480,686	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,087
Twelve months	--------	--------	--------	3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454

†Revised.

Treasury Financing for March

The Treasury Department announced that $2,950,191,000 in subscriptions were received, of which $2,141,472,000 were accepted, to the offering of Series C-1948 ⅞% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series C-1947 in the amount of $3,133,009,000, which matured on March 1, 1947, the balance being retired in cash.

The Treasury Department announced on March 19 an offering of ⅞% Treasury Certificates of Indebtedness of Series D-1948 in exchange par for par to holders of Treasury Certificates of Series D-1947, in the amount of $2,819,694,000, which matured on April 1, 1947, to be allotted on an equal percentage basis as it was planned to retire about $1,500,000,000 in cash. The results will be given here next month.

The Treasury Department retired for cash Treasury Notes of Series B-1947 which matured on March 15, in the amount of $1,984,054,000.

Outside of the above the Treasury Department in March confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1947

Date Offered	Dated	Due	Amount Applied for $	Amount Accepted $	Price	Yield %
Dec 27	Jan 2	91 days	2,832,507,000	1,311,177,000	99.905	+*0.374
Jan 3	Jan 9	91 days	2,037,029,000	1,311,578,000	99.905	+*0.375
Jan 10	Jan 16	91 days	1,791,169,000	1,315,501,000	99.905	+*0.376
Jan 14	Jan 23	91 days	1,704,759,000	1,316,103,000	99.905	+*0.376
Jan 24	Jan 30	91 days	1,786,670,000	1,311,650,000	99.905	+*0.376
Dec 18	Jan 1	1 year	3,132,248,000	3,132,248,000	100	⅞
Jan 1-31	Jan 1	10-12 yrs	951,890,316	951,890,316	a	a
Jan 1-31	Jan	12 years	5,610,000	5,610,000	100	2
Jan 1-31	Jan	2 years	218,062,400	218,062,400	100	b
Total for January				10,873,819,716		
Jan 31	Feb 6	91 days	1,723,004,000	1,309,874,000	99.905	+*0.376
Feb 7	Feb 13	91 days	1,773,319,000	1,301,981,000	99.905	+*0.376
Feb 14	Feb 20	91 days	1,779,251,000	1,312,014,000	99.905	+*0.376
Feb 21	Feb 27	91 days	1,784,112,000	1,310,520,000	99.905	+*0.376
Jan 20	Feb 1	1 year	4,801,396,000	3,946,658,000	100	⅞
Feb 1-28	Feb 1	10-12 yrs	712,198,672	712,198,672	a	a
Feb 1-28	Feb	12 years	105,000	105,000	100	2
Feb 1-28	Feb	2 years	200,155,900	200,155,900	100	b
Total for February				10,093,506,572		
Total for two months				20,967,326,288		
Feb 28	Mar 6	91 days	1,871,522,000	1,315,553,000	99.905	+*0.376
Mar 7	Mar 13	91 days	1,836,470,000	1,306,510,000	99.905	+*0.376
Mar 14	Mar 20	91 days	1,858,761,000	1,312,975,000	99.905	+*0.376
Mar 21	Mar 27	91 days	1,823,470,000	1,308,024,000	99.905	+*0.376
Feb 17	Mar 1	1 year	2,950,191,000	2,141,472,000	100	⅞
Mar 1-31	Mar 1	10-12 yrs	615,677,248	615,677,248	a	a
Mar 1-31	Mar	12 years	165,000	165,000	100	2
Mar 1-31	Mar	2 years	275,297,200	275,297,200	100	b
Total for March				8,275,673,448		
Total for three months				29,242,999,736		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%,

USE OF FUNDS

Dated		Type of Security	Total Amount Accepted $	Refunding $	New Indebtedness $
Jan	2	91 day Treas. bills	1,311,177,000	1,306,922,000	4,255,000
Jan	9	91 day Treas. bills	1,311,578,000	1,306,438,000	5,140,000
Jan	16	91 day Treas. bills	1,315,501,000	1,306,594,000	8,907,000
Jan	23	91 day Treas. bills	1,316,103,000	1,301,965,000	14,138,000
Jan	30	91 day Treas. bills	1,311,650,000	1,303,261,000	8,389,000
Jan	1	Ctfs. of indebt.	3,132,248,000	3,132,248,000	--------
Jan	1	U. S. Savings bds.	951,890,316	--------	951,890,316
Jan		Depositary bonds	5,610,000	--------	5,610,000
Jan		Tax Antic'n notes	218,062,400	--------	218,062,400
Total for January			10,873,819,716	9,657,428,000	1,216,391,716
Feb	6	91 day Treas. bills	1,309,874,000	1,309,874,000	--------
Feb	13	91 day Treas. bills	1,301,981,000	1,301,981,000	--------
Feb	20	91 day Treas. bills	1,312,014,000	1,312,014,000	--------
Feb	27	91 day Treas. bills	1,310,520,000	1,310,520,000	--------
Feb	1	Ctfs. of indebt.	3,946,658,000	3,946,658,000	--------
Feb	1	U. S. Savings bds.	712,198,672	--------	712,198,672
Feb		Depositary bonds	105,000	--------	105,000
Feb		Tax Antic'n notes	200,155,900	--------	200,155,900
Total for February			10,093,506,572	9,181,047,000	912,459,572
Total for two months			20,967,326,288	18,838,475,000	2,128,851,288
Mar	6	91 day Treas. bills	1,315,553,000	1,315,534,000	19,000
Mar	13	91 day Treas. bills	1,306,510,000	1,306,510,000	--------
Mar	20	91 day Treas. bills	1,312,975,000	1,308,904,000	4,071,000
Mar	27	91 day Treas. bills	1,308,024,000	1,308,024,000	--------
Mar	1	Ctfs. of indebt.	2,141,472,000	2,141,472,000	--------
Mar	1	U. S. Savings bds.	615,677,248	--------	615,677,248
Mar		Depositary bonds	165,000	--------	165,000
Mar		Tax Antic'n notes	275,297,200	--------	275,297,200
Total for March			8,275,673,448	7,380,444,000	895,229,448
Total for three months			29,242,999,736	26,218,919,000	3,024,080,736

***INTRA-GOVERNMENT FINANCING**

	Issued $	Retired $	Net Issued $
January, 1947—			
Certificates	54,900,000	37,350,000	17,550,000
Notes	202,448,000	28,105,000	174,343,000
Total for January	257,348,000	65,455,000	191,893,000
February—			
Certificates	100,000,000	--------	100,000,000
Notes	78,497,000	17,580,000	60,917,000
Total for February	178,497,000	17,580,000	160,917,000
Total for two months	435,845,000	83,035,000	352,810,000
March—			
Certificates	240,000,000	25,000,000	215,000,000
Notes	55,273,000	25,500,000	29,773,000
Total for March	295,273,000	50,500,000	244,773,000
Total for three months	731,118,000	133,535,000	597,583,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account. Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation.

Below we give complete details of the capital flotations during March including every issue of any kind brought out in that month.

Details of New Capital Flotations During March, 1947

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

$5,650,000 **Baltimore & Ohio RR.** 1⅞% equipment trust certificates series T, due April 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.15%. Offered by Halsey, Stuart & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); R. W. Pressprich & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; The Milwaukee Co.; Kebbon, McCormick & Co.; Mullaney, Ross & Co.; Wm. E. Pollock & Co., Inc.; Schwabacher & Co.; Julien Collins & Co.; The First Cleveland Corp.; McMaster Hutchinon & Co.; Mason, Moran & Co.; E. W. & R. C. Miller & Co.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

1,800,000 **Chesapeake & Ohio Ry.** 1½% serial equipment trust certificates due April 1, 1948 to 1957. Purpose, purchase of equipment. Priced to yield from 1% to 1.75% according to maturity. Offered by Harris, Hall & Co. (Inc.); Equitable Securities Corp.; The Illinois Co.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co. and Kebbon, McCormick & Co.

2,700,000 **Interstate RR. (Va.)** 2⅛% equipment trust certificates series G, due April 15, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.50% according to maturity. Offered by Harriman Ripley & Co. Inc.

$10,150,000

PUBLIC UTILITIES

$200,000,000 **American Telephone & Telegraph Co.** 35-year 2¾% debentures due April 1, 1982. Purpose, extensions, improvements, etc. Price, 100.75 and int. to yield about 2.72%. Offered by The First Boston Corp.; Halsey, Stuart & Co. Inc.; Amott, Baker & Co., Inc.; Arnhold and S. Bleichroeder, Inc.; Arrowsmith, Post & Welch; C. S. Ashmun Co.; Atwill & Co.; Auchincloss, Parker & Redpath; Baker, Weeks & Harden Ball, Burge & Kraus; The Bankers Bond Co., Inc.; Barrow, Leary & Co.; J. Barth & Co.; Bear, Stearns & Co.; Biddle, Whelen & Co.; Bingham, Sheldon & Co.; Bioren & Co.; Blair & Co., Inc.; William Blair & Co.; Bond & Goodwin Inc.; H. F. Boynton & Co., Inc.; J. C. Bradford & Co.; Bramhall & Stein; Braun, Monroe and Co.; Brooke, Stokes & Co.; Stockton Broome & Co.; Brush, Slocumb & Co.; Burnham and Co.; Burr & Co., Inc.; Byrd Brothers; Caldwell Phillips Co.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Chace, Whiteside & Warren, Inc.; Chaplin & Co.; City Securities Corp.; E. W. Clark & Co.; Richard W. Clarke Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Cohu & Torrey; C. C. Collings & Co., Inc.; Cooley & Co.; Cruttenden & Co.; S. K. Cunningham & Co., Inc.; J. M. Dain & Co.; Dallas Union Trust Co.; Davis, Skaggs & Co.; De Haven & Townsend, Crouter & Bodine; Dempsey & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dittmar & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; R. J. Edwards, Inc.; Elworthy & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; First Southwest Co.; Foster & Marshall; M. M. Freeman & Co., Inc.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Graefe & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Grande & Co., Inc.; Green, Ellis & Anderson; Greenway & Co.; Gregory & Son, Inc.; Gruntal & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; J. B. Hanauer & Co.; Hannahs, Ballin & Lee; Harley, Haydon & Co., Inc.; Wm. P. Harper & Son & Co.; Harrison & Co.; Carter H. Harrison & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hill & Co.; Kenneth B. Hill & Co.; J. H. Hillsman & Co. Inc.; Hirsch & Co.; Indianapolis Bond & Share Corp.; Investment Corp. of Norfolk; Jenks, Kirkland & Co.; R. H. Johnson & Co.; Edward D. Jones & Co.; Robert C. Jones & Co.; Kaiser & Co.; Ketcham & Nongard; John Kormendi Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; Lamar & Kingston; W. C. Langley & Co.; Lawson, Levy & Williams; Leedy, Wheeler & Co.; Leftwich & Ross; Mackall & Co.; Hugo Marx & Co.; Mason, Moran & Co.; McCourtney-Breckenridge & Co.; McJunkin, Patton & Co.; McLeod, Young, Weir Inc.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce, Fenner, & Beane; Miller, Kenower & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; Murphey, Favre & Co.; Nashville Securities Co.; National Co. of Omaha; W. H. Newbold's Son & Co.; Newburger & Hano; Newburger, Loeb & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; New York Hanseatic Corp.; Nusloch, Baudean & Smith; O'Brian Mitchell & Co.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; The Ohio Co.; Otis & Co.; Pacific Co. of Calif.; Pacific Northwest Co.; Roger S. Palmer Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Phelps, Fenn & Co.; Phillips, Schmertz & Robinson; Wm. E. Pollock & Co., Inc.; Prescott, Wright, Snider Co.; Putnam & Co.; F. L. Putnam & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Rand & Co.; Rauscher, Pierce & Co. Inc.; Reynolds & Co.; Julius A. Rippel, Inc.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; Russ & Co.; Salomon Bros. & Hutzler; Schoelkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Sheridan, Bogan Co.; Shields & Co.; Robert Showers; I. M. Simon & Co.; Singer, Deane & Scribner; The Small-Milburn Co.; Smith, Moore & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Sterne, Agee & Leach; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Edw. Lowber Stokes & Co.; Walter Stokes & Co.; Straus & Blosser; J. S. Strauss & Co.; Stubbs, Smith & Lombardo, Inc.; Sutro & Co.; Henry F. Swift & Co.; Swiss American Corp.; Temple Securities Corp.; Thomas & Co.; E. W. Thomas & Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Wachob-Bender Corp.; H. C. Wainwright & Co.; Walter-Webb & Co.; Watkins, Morrow & Co.; Watling, Lerchen & Co.; Weil & Arnold; Welsh, Davis & Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford; The White-Phillips Co., Inc.; Harold E. Wood & Co.; F. J. Wright & Co.; Wurts, Dulles & Co.; Wyatt, Neal & Waggoner; F. S. Yantis & Co., Inc. and Yarnall & Co.

*3,000,000 **Carolina Telephone & Telegraph Co.** 30-year 2¾% debentures, due Feb. 1, 1977. Purpose, repayment of bank loan, plant additions, etc. Placed privately with institutions through Kidder, Peabody & Co.

4,500,000 **Citizens Utilities Co.** 1st mtge. & collateral trust bonds 3½% series, due 1972. Purpose, refunding. Price, 103 and int. Offered by Lee Higginson Corp.; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Maynard H. Murch & Co.; Grimm & Co. and Thomas & Co.

100,000,000 **Consolidated Edison Co. of New York, Inc.** 1st & ref. mtge. bonds, series A 2¾% due 1982. Purpose, refunding. Price, 102.85 and int. Offered by Morgan Stanley & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge

& Kraus; Blair & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; H. P. Boynton & Co., Inc.; Bramhall, Barbour & Co., Inc.; Alex, Brown & Sons; Clark, Dodge & Co.; Coffin & Burr, Inc. Curtiss, House & Co.; Dillon, Read & Co. Inc.; Dominick & Dominick; Drexel & Co.; Barbour & Co., Inc.; Alex. Brown & Sons; Clark, Dodge Eastman, Dillon & Co.; Estabrook & Co.; First Boston Corp.; First of Mich. Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Kean, Taylor & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; F S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Riter & Co.; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Schoelkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Shields & Company; Smith, Barney & Co.; Smith, Moore & Co.; Stern Brothers & Co.; Stone & Webster Securities Corp.; Sweney, Cartwright & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Weeden & Co., Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co. and Dean Witter & Co.

*2,300,000 **International Telephone & Telegraph Co.** 3% sinking fund debentures, due May 15, 1961. Purpose, general corporate purposes. Sold privately to three insurance companies.

*22,425,000 **New England Gas & Electric Association** 20-year sinking fund collateral trust 2⅞% bonds series H, due 1967. Purpose, refunding. Awarded to John Hancock Mutual Life Insurance Co. on a bid of 100.005, an interest cost of about 2.8717%.

*2,000,000 **New Haven Gas Light Co.** 2⅝% 1st mtge. bonds, due May 1, 1972. Purpose, increase production and storage facilities. Price, par. Purchased by eight savings banks.

*5,094,000 **Philadelphia Transportation Co.** equipment trust certificates series G (average interest rate 2.56%). Purpose, purchase of equipment. Placed privately with a group of seven Philadelphia banks and insurance companies.

*700,000 **Philadelphia & Western RR.** 1st mtge. 3½% bonds, series A, due March 1, 1967. Purpose, refunding. Placed privately through Stroud & Co., Inc.

6,000,000 **Southern Counties Gas Co.** 1st mtge. bonds 3% series due 1977. Purpose, capital expenditures, etc. Price, 107½ and int. Offered by Halsey, Stuart & Co., Inc.; Julien Collins & Co.; Cruttenden & Co.; Davis, Skaggs & Co.; Dempsey & Co.; Farwell, Chapman & Co.; The First Cleveland Corp.; Heller, Bruce & Co.; Thomas Kemp & Co.; Martin, Burns & Corbett, Inc.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Schwabacher & Co.; Weeden & Co., Inc.; Welsh, Davis and Co. and F. S. Yantis & Co., Inc.

*2,600,000 **Texas Public Service Co.** 1st mtge. 3% bonds due 1972. Purpose, refunding. Placed privately.

$348,619,000

OTHER INDUSTRIAL AND MANUFACTURING

*$1,825,000 **American Colortype Co.** 3¼% notes due serially March 1, 1955-1962. Purpose, finance plant additions improvements, etc. Sold privately to Northwestern Mutual Life Insurance Co.

*300,000 **Athey Products Corp.** 4% 15-year mortgage loan. Purpose, reduce current bank loans, working capital. Placed privately.

*6,000,000 **Bridgeport Brass Co.** 15-year 3½% debentures, due 1954-62. Purpose, working capital, etc. Placed privately with New England life insurance companies.

*400,000 **Brunner Manufacturing Co.** 4% sinking fund promissory notes, due 1962. Purpose, corporate purposes. Placed privately with Prudential Insurance Co. of America.

*1,400,000 **Burger Brewing Co.** 3¼%-4% bonds due 1948-1963. Purpose, expansion, etc. Sold privately to three insurance companies through Kidder, Peabody & Co.

*3,500,000 **Evans Products Co.** 15-year 3½% loan. Purpose, refinance bank borrowings. Sold privately to Prudential Insurance Co. of America through Lehman Brothers.

600,000 **(A. B.) Farquhar Co.** 4¾% sinking fund debentures, due Jan. 1, 1962 (with non-detachable warrants to subscribe for common stock). Purpose, refunding, ($398,095), reduce bank loans, ($201,905). Price, 101 and int. Offered by Stroud & Company, Inc.; E. H. Rollins & Sons, Inc.; Glover & MacGregor, Inc.; Singer, Deane & Scribner; Yarnall & Co.; Bioren & Co. and Jenks, Kirkland & Co.

*600,000 **Farrington Mfg. Co. (Mass.)** 4% serial notes, due to Jan. 1, 1959. Purpose, corporate purposes. Placed privately through Sides, Morse & Co., Inc.

*3,000,000 **Foremost Dairies, Inc.** 15-year 3⅜% sinking fund notes. Purpose, refunding, ($1,900,000), expansion of operations, ($1,100,000). Placed privately with Prudential Insurance Co. of America.

*1,250,000 **Globe-Wernicke Co.** 3¾% long-term loan. Purpose, refunding, ($473,000), pay notes payable and working capital, ($777,000). Placed privately with insurance companies.

*5,000,000 **National Gypsum Co.** 3% sinking fund notes, due serially 1948-1962. Purpose, refunding. Placed privately with institutional investors.

*300,000 **Oswego Falls Corp.** 1st mtge. 3¼% sinking fund bonds, due May 15, 1962. Purpose, working capital, etc. Placed privately with institutional investors.

*1,000,000 **Pal Blade Co., Inc.** 10-year sinking fund notes. Purpose, working capital. Sold privately to Prudential Insurance Co. of America.

*1,000,000 **Penn Electric Switch Co.** 10-year serial loan. Purpose, retire bank loan and general corporate purposes. Placed privately with an insurance company.

*1,850,000 **Shellmar Products Corp.** 15-year 3% serial debentures, due Feb. 1, 1955-62. Purpose, expansion of manufacturing facilities. Placed privately with Northwestern Mutual Life Insurance Co.

$29,025,000

LAND, BUILDINGS, ETC.

$800,000 **Society of Mount Carmel** 1st mtge. (2%, 2¼%, 2¾%) serial and sinking fund bonds, series A, due 1952-1962. Purpose, construction of Junior seminary. Price, 100.50-101.25, according to maturity. Offered by B. C. Ziegler & Co.

MISCELLANEOUS

*$1,000,000 **De Jay Stores, Inc.** 4% notes due March 1, 1962. Purpose, repay bank loans, additional working capital. Placed privately with a group of insurance companies.

*9,000,000 **Loew's Inc.** 2.85% debentures, due July 15, 1965. Purpose, working capital. Placed privately with Metropolitan Life Insurance Co.; Mutual Life Insurance Co. of New York; John Hancock Mutual Life Insurance Co.; Massachusetts Mutual Life Ins. Co.; Sun Life Assurance Co. of Canada; The New England Mutual Life Insurance Co.; Penn Mutual Life Insurance Co., and Continental Assurance Co.

*2,000,000 **Sterling, Inc.** 15-year 3¾% note. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co.

$12,000,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

PUBLIC UTILITIES

*$200,000 **Springfield Gas Light Co.** 5-year 3% note, due April 1, 1952. Purpose, refunding. Sold privately.

OTHER INDUSTRIAL AND MANUFACTURING

*$300,000 **Universal Laboratories, Inc.** 2-year 2½% secured loan. Purpose, retire bank loans ($200,000) and increase working capital ($100,000). Placed privately with Louisville Fire & Marine Insurance Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

$1,187,500 **Central Electric & Gas Co.** 125,000 shares of common stock (par $1). Purpose, pay loans incurred in acquisition of American Utilities Service Corp. Price, $9.50 per share. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; A. C. Allyn & Co., Inc.; Central Republic Co., Inc.; Hornblower & Weeks; Bosworth, Sullivan & Co.; First California Co.; The First Trust Co. of Lincoln, Neb.; Edward D. Jones & Co.; Brush, Slocumb & Co., and Carter H. Harrison & Co.

5,000,000 **Delaware Power & Light Co.** 50,000 shares of 3.70% preferred stock (par $100). Purpose, finance construction, etc. Price, $102.77 per share. Offered by The First Boston Corp.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Stone & Webster Securities Corp.; A. C. Allyn and Co., Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; F. S. Moseley & Co.; G. H. Walker & Co.; The Wisconsin Co.; Hayden, Miller & Co.; The Illinois Co.; A. E. Masten & Co.; E. M. Newton & Co.; Newhard, Cook & Co., and Harold E. Wood & Co.

5,530,000 **Oklahoma Gas & Electric Co.** 140,000 shares of common stock (par $20). Purpose, refunding ($1,470,000), additions, betterments, etc. ($4,060,000). Price, $39.50 per share. Offered by The First Boston Corp.; American Securities Corp.; Auchincloss, Parker & Redpath; Bateman, Eichler & Co.; Boenning & Co.; Boettcher and Co.; Bond & Goodwin, Inc.; Brooke, Stokes & Co.; Burke & MacDonald, Butcher & Sherrerd; Byrd Brothers; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clucas & Co.; De Haven & Townsend, Crouter & Bodine; Dewar, Robertson & Pancoast; De Younge, Larson & Tornga; Dick & Merle-Smith; Doolittle, Schoellkopf & Co.; A. G. Edwards & Sons; R. J. Edwards, Inc.; H. L. Emerson & Co., Inc.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Co., Inc.; First Southwest Co.; Folger, Nolan, Inc.; Goldman, Sachs & Co.; Hannahs, Ballin & Lee; Harris, Hall & Co. (Inc.); Carter H. Harrison Co.; Hawley, Shepard and Co.; Henry Herrman & Co.; Hirsch & Co.; R. H. Johnson & Co.; Edward D. Jones & Co.; H. I. Josey & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Mackubin, Legg & Co.; A. E. Masten & Co.; Albert McGann Securities Co., Inc.; Metropolitan St. Louis Co.; Miller & George; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; O'Brian, Mitchell & Co.; Pacific Co. of California; Paul & Co., Inc.; Perrin, West & Winslow, Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rambo, Close & Kerner, Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Robinson, Rohrbaugh & Lukens; E. H. Rollins & Sons, Inc.; Rotan, Mosle & Moreland; Salomon Bros. & Hutzler; Scott, Horner & Mason, Inc.; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Townsend, Dabney & Tyson; Tucker, Anthony & Co.; Van Alstyne, Noel & Co.; H. C. Wainwright & Co.; Walter-Webb & Co., and J. R. Williston & Co.

2,223,111 **Southwestern Public Service Co.** 64,438 shares of common stock (par $1). Purpose, additions, improvements, etc. Price, $34.50 per share. Offered for subscription to common stockholders. Unsubscribed shares (3,509) offered by Dillon, Read & Co., Inc.; E. H. Rollins & Sons; A. C. Allyn & Co., Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Dewar, Robertson & Pancoast; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; The Milwaukee Co.; Rauscher, Pierce & Co., Inc.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co., and White, Weld & Co.

$13,940,611

OTHER INDUSTRIAL AND MANUFACTURING

$500,000 **Aerovox Corp.** 20,000 shares of 6% cumulative convertible preferred stock (par $25). Purpose, working capital. Price, par and div. Offered by Granbery, Marache & Lord; Ames, Emerich & Co., Inc.; Hirsch & Co.; H. L. Emerson & Co., Inc., and Bioren & Co.

650,000 **(Louis) Allis Co.** 25,000 shares of common stock (par $10). Purpose, working capital, etc. Price, $26 per share. Offered by The Wisconsin Co.; Lee Higginson Corp.; Kebbon, McCormick & Co.; The Milwaukee Co.; First of Michigan Corp.; Kalman & Company, Inc.; Piper, Jaffray & Hopwood, G. H. Walker & Co.; Bacon, Whipple & Co.; The Illinois Co.; Julien Collins & Co.; J. M. Dain & Co.; Bingham, Sheldon & Co.; A. C. Best & Co.; Braun, Monroe and Co.; The Marshall Co.; Gardner F. Dalton & Co., and Riley & Co.

7,000,000 **American Potash & Chemical Corp.** 70,000 shares of $4 cumulative preferred stock (no par). Purpose, construction, working capital. Price, $100 per share and divs. Offered by Kuhn, Loeb & Co.; Glore, Forgan & Co.; Lehman Brothers, and A. G. Becker & Co., Inc.

270,000 **Anken Chemical & Film Corp.** 10,000 shares of 5% cumulative preferred stock (par $25) and 20,000 shares of common stock (par $1). Purpose, repay loans and working capital. Price, $27 per unit of one share of preferred and two shares of common. Offered by Butcher & Sherrerd.

291,664 **Barcalo Manufacturing Co.** 33,333 shares of common stock (par $8.33). Purpose, modernization of plants, etc. Price, $8.75 per share. Offered for subscription to stockholders. Underwritten by Schoellkopf, Hutton & Pomeroy, Inc., and Hamlin & Lunt.

420,000 **Brunner Manufacturing Co.** 16,800 shares of 4½% cumulative preferred stock (par $25). Purpose, corporate purposes. Sold privately to Prudential Insurance Co. of America.

67,875 **Budd Co.** 9,050 shares of common stock. Purpose, general corporate purposes. Price, $7.50 per share. Sold through options.

51,114 **Clinton Industries Inc.** 2,950 shares of capital stock. Purpose, corporate purposes. Price, $16.66⅔ per share. Purchase through options.

5,000,000 **Corning Glass Works** 50,000 shares of cumulative preferred stock 3½% series of 1947 (par $100). Purpose, general funds. Price, $102.50 per share. Offered by Harriman, Ripley & Co., Inc.; Lazard Freres & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lehman Brothers; Smith, Barney & Co.; Dominick & Dominick; Estabrook & Co., and Tucker, Anthony & Co.

37,500 **Doman Frasier Helicopters, Inc.**, 30,000 shares of common stock (par $1). Purpose, construction and development of helicopters, etc. Price, $1.25 per share. Offered by John Nickerson & Co., Inc.

639,000 **(A. B.) Farquhar Co.** 56,800 shares of common stock (par $5). Purpose, reduce bank loans, working capital. Price, $11.25 per share. Offered by Stroud & Co., Inc.; E. H. Rollins & Sons, Inc.; Glover & MacGregor, Inc.; Singer, Deane & Scribner; Yarnall & Co.; Bioren & Co., Jenks, Kirkland & Co.

*1,400,000 **General Time Instruments Corp.** 14,000 shares of 4¼% cumulative preferred stock (par $100). Purpose, general corporate purposes. Price, $103 per share flat. Placed privately with four insurance companies.

50,000 **Hartford Heat Treating Corp.** 10,000 shares of 6% cumulative preferred stock (par $5). Purpose, general corporate purposes. Price, $5.20 per share. Offered by Henry C. Robinson & Co., Inc.

3,000 **Hartford Heat Treating Corp.** 30,000 shares of common stock (par 10c). Purpose, general corporate purposes. Price, 10c per share. Offered by Henry C. Robinson & Co., Inc.

1,006,250 **Hercules Steel Products Corp.** 230,000 shares of common stock (par 10c). Purpose, repayment of bank indebtedness incurred in acquisition of constituent company. Price, $4.375 per share. Offered by Dempsey & Company; Van Alstyne, Noel & Co.; Sutro & Co.; Herrick, Waddell & Co., Inc.; Mason Brothers; Courts & Co.; Johnston, Lemon & Co.; Straus & Blosser; George R. Cooley & Co., Inc.; H. L. Emerson & Co., Inc.; W. D. Gradison & Co.; Prescott & Co.; Wilson, Johnson & Higgins; Cohu & Torrey; Hamlin & Lunt; Mead, Miller & Co.; Herbert W. Schaefer & Co.; Taussig, Day & Co., Inc.; W. C. Gibson & Co.; Nelson, Browning & Co.; Westheimer and Co.; C. F. Cassell & Co., Inc.; Crowell, Weeden & Co.; S. K. Cunningham & Co., Inc.; Wayne Hummer & Co.; First Securities Co. of Chicago and Louis H. Whitehead Co.

231,380 **High Vacuum Processes, Inc.** 9,200 shares of non-cumulative preferred stock (par $25) and 27,600 shares of common stock (par 5c). Purpose, working capital, etc. Price, $25.15 per unit of one share of preferred and 3 shares of common. Offered by Parrish & Co.

625,000 **Joyce, Inc.** 100,000 shares of common stock (par $1). Purpose, refunding ($128,458), pay bank note and working capital, ($496,542). Price, $6.25 per share. Offered by Lester & Co.; Bateman, Eichler & Co.; William R. Staats Co.; First California Co.; Pacific Co. of California; Mitchum, Tully & Co.; Hill Richards & Co.; Wagenseller & Durst, Inc.; Bingham, Walter & Hurry; Morgan & Co. and Harbison & Gregory.

*1,000,000 **Metals Disintegrating Co., Inc.** 4½% cumulative preferred stock (par $100). Purpose, plant expansion, etc. Placed privately with The Prudential Insurance Co. of America; The Equitable Life Insurance Co. of Iowa and the Orange Memorial Hospital through E. W. Clucas & Co. and Cruttenden & Co.

1,600,000 **Moore-Handley Hardware Co., Inc.** 16,000 shares of 5% cumulative preferred stock (par $100). Purpose, refunding. Price, par and div. Offered by Equitable Securities Corp.; Paul H. Davis & Co.; Johnston, Lemon & Co.; Almstedt Brothers; Clement A. Evans & Co., Inc.; Gaines, Brodnax & Brown, Inc.; Johnson, Lane, Space and Co., Inc.; Kirchofer & Arnold, Inc.; Marx & Co.; Mason-Hagan, Inc.; Gordon Meeks & Co.; The Robinson-Humphrey Co.; Shropshire & Company; Stein Bros. & Boyce; Stubbs, Smith & Lombardo, Inc.; Thornton, Mohr & Co. and Woolfolk, Huggins & Shober.

637,000 **Moore-Handley Hardware Co., Inc.** 85,000 shares of common stock (par $1). Purpose, refunding. Price, $7.50 per share. Offered by same underwriters as offered the preferred with exception of Gaines, Brodnax & Brown, Inc.; Shropshire & Co. and Thornton, Mohr & Co.

219,750 **(Otto R.) Nemeth, Inc.** 73,250 shares of common stock (no par). Purpose, augment working capital, corporate purposes. Price, $3 per share. Offered by Union Security Co.

*2,400,000 **Oswego Falls Corp.** 24,000 shares of 4½% cumulative preferred stock (par $100). Purpose, increase working capital, etc. Placed privately through Hornblower & Weeks.

300,000 **Sardik Food Products Corp.** 30,000 shares of 50c cumulative preferred stock (no par). Purpose, purchase of equipment, working capital, etc. Price, $10 per share. Offered by George F. Breen.

1,125,000 **Stone Container Corp.** 100,000 shares of common stock (par $1). Purpose, refunding ($392,750) discharge of bank loan incurred in connection with acquisition of mill, ($732,250). Price, $11.25 per share. Offered by Hornblower & Weeks, Allison-Williams Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Amott, Baker & Co., Inc.; Bosworth, Sullivan & Co.; Buckley Brothers; Butcher & Sherrerd; H. M. Byllesby & Co. (Inc.); Julien Collins & Co.; Cruttenden & Co.; Davis, Skaggs & Co.; Dempsey & Co.; First Securities Co. of Chicago; Graham, Parsons & Co.; Hemphill, Noyes & Co.; Holley, Dayton & Gernon; Johnston, Lemon & Co.; Kalman & Co., Inc.; Carl M. Loeb, Rhoades & Co.; The Marshall Co.; Mason, Moran & Co.; Mohawk Valley Investing Co., Inc.; Pacific Co. of California; H. O. Peet & Co.; Rodger, Kipp & Co.; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Sills, Minton & Co., Inc.; Singer, Deane & Scribner and Straus & Blosser.

1,000,006 **United States Radiator Corp.** 71,429 shares of common stock (par $1). Purpose, expansion. Price, $14 per share. Placed privately.

1,650,000 **Universal Winding Co.** 100,000 shares of 90c convertible preferred stock (par $15). Purpose, reimburse Treasury for cost of capital expenditures. Price, $16.50 per share. Offered by Reynolds & Co.; G. H. Walker & Co.; Harris, Hall & Co. (Inc.); The Ohio Company; Sutro & Co.; Kirchofer & Arnold, Inc.; Whiting, Weeks & Stubbs; Henry Herrman & Co.; R. H. Johnson & Co.; Kay, Richards & Co.; Ball, Burge & Kraus; J. C. Bradford & Co.; Grubbs, Scott and Co. and I. M. Simon & Co.

1,200,000 **(Allen B.) Wrisley Co.** 100,000 shares of common stock (par $1). Purpose, construction program and other corporate purposes. Price, $12 per share. Offered by Paul H. Davis & Co.; Bacon, Whipple & Co.; Brailsford & Co.; Julien Collins & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Lester & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Shillinglaw, Bolger & Co.; William R. Staats Co.; Straus & Blosser and G. H. Walker & Co.

300,000 **(Allen B.) Wrisley Co.** 3,000 shares of convertible preferred stock, 4% second series (par $100). Purpose, corporate purposes. Price, par. Offered direct by company.

$29,674,539

(Continued on page 8)

In the comprehensive tables on the next two pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS

MONTH OF MARCH	1947			1946			1945			1944			1943		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
Corporate—															
Domestic—															
Long-term bonds and notes	265,197,905	135,396,095	400,594,000	16,076,000	235,901,000	251,977,000	33,036,000	265,230,200	298,266,200	28,053,000	58,957,000	87,010,000	35,375,772	31,947,228	67,323,000
Short-term	300,000	200,000	500,000	511,000	2,114,000	2,625,000	—	—	—	—	—	—	12,000,000	—	12,000,000
Preferred stocks	27,660,000	1,600,000	29,260,000	47,747,294	42,503,406	90,250,700	26,310,336	29,652,664	55,963,000	12,592,987	18,577,713	31,170,700	—	6,500,000	6,500,000
Common stocks	16,664,342	2,628,208	19,292,550	63,080,979	3,451,239	66,532,218	8,725,351	883,150	9,608,501	4,809,755	—	4,809,755	7,317,457	—	7,317,457
Canadian—															
Long-term bonds and notes	—	—	—	—	23,200,000	23,200,000	—	—	—	—	26,000,000	26,000,000	2,250,000	—	2,250,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	900,000	—	900,000	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
Canadian Government	—	—	—	—	—	—	—	—	—	—	†16,453,500	†16,453,500	—	—	—
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies	11,695,000	49,725,000	61,420,000	15,970,000	22,980,000	38,950,000	—	25,475,000	25,475,000	—	30,055,000	30,055,000	—	54,830,000	54,830,000
***Municipal—States, cities, &c.**	292,546,016	1,583,000	294,129,016	79,122,931	3,724,000	82,846,931	24,001,899	149,982,000	173,983,899	12,589,421	12,153,140	24,742,561	32,701,672	16,914,500	49,616,172
United States Possessions	21,000,000	29,000,000	50,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	635,063,263	220,132,303	855,195,566	223,408,204	333,873,645	557,281,849	92,073,586	471,223,014	563,296,600	58,045,163	152,196,353	210,241,516	89,644,901	110,191,728	199,836,629

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government †Obligations of City of Montreal placed privately in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS

MONTH OF MARCH	1947			1946			1945			1944			1943		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
Long-Term Bonds and Notes—															
Railroads	10,150,000	—	10,150,000	1,926,000	192,002,000	193,928,000	2,741,000	11,185,200	13,926,200	9,460,000	26,000,000	35,460,000	4,780,000	10,000,000	14,780,000
Public utilities	220,994,000	127,625,000	348,619,000	850,000	52,990,000	53,840,000	7,895,000	212,745,000	220,640,000	—	56,000,000	56,000,000	4,071,000	21,179,000	25,250,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	100,000	29,000,000	29,100,000	3,500,000	—	3,500,000	2,250,000	—	2,250,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	21,253,905	7,771,095	29,025,000	12,300,000	3,000,000	15,300,000	6,800,000	12,200,000	19,000,000	600,000	—	600,000	24,474,772	275,228	24,750,000
Oil	—	—	—	—	—	—	13,000,000	—	13,000,000	450,000	—	450,000	—	—	—
Land, buildings, etc.	800,000	—	800,000	—	3,749,000	3,749,000	—	100,000	100,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	2,050,000	—	2,050,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	7,360,000	7,360,000	—	—	—	—	—	—	—	—	—
Miscellaneous	12,000,000	—	12,000,000	1,000,000	—	1,000,000	2,500,000	—	2,500,000	14,043,000	2,957,000	17,000,000	—	493,000	493,000
Total	265,197,905	135,396,095	400,594,000	16,076,000	259,101,000	275,177,000	33,036,000	265,230,200	298,266,200	28,053,000	84,957,000	113,010,000	37,625,772	31,947,228	69,573,000
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	200,000	200,000	436,000	2,064,000	2,500,000	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	300,000	—	300,000	—	—	—	—	—	—	—	—	—	12,000,000	—	12,000,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	75,000	50,000	125,000	—	—	—	—	—	—	—	—	—
Total	300,000	200,000	500,000	511,000	2,114,000	2,625,000	—	—	—	—	—	—	12,000,000	—	12,000,000
Stocks—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	12,470,611	1,470,000	13,940,611	100,000	20,181,781	20,281,781	966,850	4,108,150	5,075,000	6,120,000	13,000,000	19,120,000	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	1,080,000	—	1,080,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	2,474,570	689,868	3,164,438	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	26,916,331	2,758,208	29,674,539	84,095,384	16,902,049	100,997,433	34,068,837	11,427,664	45,496,501	10,722,742	5,577,713	16,300,455	6,848,662	6,500,000	13,348,662
Oil	300,000	—	300,000	6,318,350	—	6,318,350	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	1,180,403	2,319,597	3,500,000	—	—	—	—	—	—	468,795	—	468,795
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	2,039,250	2,039,250	—	—	—	—	—	—	—	—	—
Miscellaneous	4,637,400	—	4,637,400	16,479,566	3,822,100	20,301,666	—	15,000,000	15,000,000	560,000	—	560,000	—	—	—
Total	44,324,342	4,228,208	48,552,550	111,728,273	45,954,645	157,682,918	35,035,687	30,535,814	65,571,501	17,402,742	18,577,713	35,980,455	7,317,457	6,500,000	13,817,457
Total—															
Railroads	10,150,000	—	10,150,000	1,926,000	192,002,000	193,928,000	2,741,000	11,185,200	13,926,200	9,460,000	26,000,000	35,460,000	4,780,000	10,000,000	14,780,000
Public utilities	233,464,611	129,295,000	362,759,611	1,386,000	75,235,781	76,621,781	8,861,850	216,853,150	225,715,000	6,120,000	69,000,000	75,120,000	4,071,000	21,179,000	25,250,000
Iron, steel, coal, copper, etc.	—	—	—	1,080,000	—	1,080,000	100,000	29,000,000	29,100,000	3,500,000	—	3,500,000	2,250,000	—	2,250,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	2,474,570	689,868	3,164,438	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	48,470,236	10,529,303	58,999,539	93,395,384	19,902,049	116,297,433	40,868,837	23,627,664	64,496,501	11,322,742	5,577,713	16,900,455	43,323,434	6,775,228	50,098,662
Oil	300,000	—	300,000	6,318,350	—	6,318,350	13,000,000	—	13,000,000	450,000	—	450,000	—	—	—
Land, buildings, etc.	800,000	—	800,000	—	3,749,000	3,749,000	—	100,000	100,000	—	—	—	—	—	—
Rubber	—	—	—	1,180,403	2,319,597	3,500,000	—	—	—	—	—	—	2,518,795	—	2,518,795
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	9,399,250	9,399,250	—	—	—	—	—	—	—	—	—
Miscellaneous	16,637,400	—	16,637,400	17,554,566	3,872,100	21,426,666	2,500,000	15,000,000	17,500,000	14,603,000	2,957,000	17,560,000	—	493,000	493,000
Total corporate securities	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1947			1946			1945			1944			1943		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
Corporate—															
Domestic—															
Long-term bonds and notes	541,107,419	225,123,181	766,230,600	34,183,412	542,101,588	576,285,000	76,323,000	648,589,500	724,912,500	102,903,000	231,057,000	333,960,000	49,503,772	41,329,228	90,833,000
Short-term	6,840,000	3,235,000	10,075,000	511,000	2,114,000	2,625,000	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000
Preferred stocks	61,520,440	22,082,950	83,603,390	123,263,695	114,992,485	238,256,180	45,960,264	62,375,136	108,335,400	34,888,872	82,506,928	117,395,800	--------	6,500,000	6,500,000
Common stocks	70,135,202	22,941,942	93,077,144	151,743,620	7,977,983	159,721,603	18,784,644	883,150	19,667,794	9,053,000	--------	9,053,000	7,317,457	--------	7,317,457
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	23,200,000	23,200,000	--------	25,000,000	25,000,000	--------	26,000,000	26,000,000	2,250,000	--------	2,250,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	399,000	--------	399,000	900,000	--------	900,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	10,273,497	--------	10,273,497	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800	71,071,229	47,829,228	118,900,457
Canadian Government	--------	77,811,000	†77,811,000	--------	--------	--------	--------	15,000,000	‡15,000,000	--------	†6,453,500	†6,453,500	--------	90,000,000	90,000,000
Other foreign government	--------	45,000,000	45,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	66,830,000	95,260,000	162,090,000	34,995,000	72,940,000	107,935,000	10,175,000	238,885,000	249,060,000	--------	85,285,000	85,285,000	--------	113,510,000	113,510,000
*Municipal—States, cities, &c.	604,889,381	13,718,189	618,607,570	204,477,029	29,636,500	234,113,529	129,039,987	180,878,500	309,918,487	47,868,324	52,110,740	99,979,064	83,132,104	73,010,000	156,142,104
United States Possessions	21,000,000	29,000,000	50,000,000	--------	--------	--------	--------	--------	--------	12,710,000	7,290,000	20,000,000	--------	--------	--------
Grand total	1,382,994,939	534,172,262	1,917,167,201	550,073,756	792,962,556	1,343,036,312	280,282,895	1,171,611,286	1,451,894,181	207,423,196	490,703,168	698,126,364	154,203,333	324,349,228	478,552,561

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Montreal placed in United States. ‡Obligations of the Province of Quebec placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1947			1946			1945			1944			1943		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
Long-Term Bonds and Notes—															
Railroads	44,550,000	1,800,000	46,350,000	9,746,000	354,495,000	364,241,000	29,698,000	252,742,500	282,440,500	19,510,000	26,000,000	45,510,000	12,460,000	10,000,000	22,460,000
Public utilities	249,294,000	150,325,000	399,619,000	1,392,000	63,148,000	64,540,000	9,225,000	345,215,000	354,440,000	900,000	203,800,000	204,700,000	6,571,000	22,179,000	28,750,000
Iron, steel, coal, copper, etc.	--------	--------	--------	--------	--------	--------	100,000	29,000,000	29,100,000	3,500,000	400,000	3,900,000	3,250,000	--------	3,250,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	12,000,000	3,000,000	15,000,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	202,798,805	30,201,695	233,000,500	17,545,412	28,049,588	45,595,000	14,400,000	42,200,000	56,600,000	14,100,000	18,800,000	32,900,000	27,272,772	5,977,228	33,250,000
Oil	--------	--------	--------	--------	104,500,000	104,500,000	13,000,000	--------	13,000,000	40,450,000	--------	40,450,000	--------	--------	--------
Land, buildings, etc.	800,000	13,661,100	14,461,100	--------	7,749,000	7,749,000	--------	100,000	100,000	--------	--------	--------	150,000	1,380,000	1,530,000
Rubber	--------	25,000,000	25,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,050,000	--------	2,050,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	--------	--------	--------	--------	7,360,000	7,360,000	4,900,000	4,332,000	9,232,000	--------	--------	--------	--------	--------	--------
Miscellaneous	31,664,614	1,135,386	32,800,000	4,500,000	--------	4,500,000	5,000,000	--------	5,000,000	24,443,000	8,057,000	32,500,000	--------	1,793,000	1,793,000
Total	541,107,419	225,123,181	766,230,600	34,183,412	565,301,588	599,485,000	76,323,000	673,589,500	749,912,500	102,903,000	257,057,000	359,960,000	51,753,772	41,329,228	93,083,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	436,000	2,064,000	2,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	200,000	200,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	6,540,000	3,035,000	9,575,000	75,000	50,000	125,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	6,840,000	3,235,000	10,075,000	511,000	2,114,000	2,625,000	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	29,758,383	36,809,104	66,567,487	21,143,190	69,510,181	90,653,371	966,850	9,108,150	10,075,000	6,120,000	13,000,000	19,120,000	--------	--------	--------
Iron, steel, coal, copper, etc.	--------	--------	--------	1,080,000	--------	1,080,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	38,924,570	689,868	39,614,438	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	81,721,234	2,885,458	84,606,692	163,327,801	40,661,620	203,989,421	61,001,330	30,751,864	91,753,194	27,122,972	24,506,928	51,629,900	6,848,662	6,500,000	13,348,662
Oil	389,930	--------	389,930	17,651,850	--------	17,651,850	--------	--------	--------	10,138,900	--------	10,138,900	--------	--------	--------
Land, buildings, etc.	3,200,000	--------	3,200,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	1,180,403	2,319,597	3,500,000	1,175,000	--------	1,175,000	--------	45,000,000	45,000,000	468,795	--------	468,795
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	1,291,070	708,930	2,000,000	7,811,987	2,039,250	9,851,237	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	25,967,522	4,621,400	30,588,922	24,787,514	7,749,952	32,537,466	1,601,728	23,398,272	25,000,000	560,000	--------	560,000	--------	--------	--------
Total	142,328,139	45,024,892	187,353,031	275,907,315	122,970,468	398,877,783	64,744,908	63,258,286	128,003,194	43,941,872	82,506,928	126,448,800	7,317,457	6,500,000	13,817,457
Total—															
Railroads	44,550,000	1,800,000	46,350,000	9,746,000	354,495,000	364,241,000	29,698,000	252,742,500	282,440,500	19,510,000	26,000,000	45,510,000	12,460,000	10,000,000	22,460,000
Public utilities	279,052,383	187,334,104	466,386,487	22,971,190	134,722,181	157,693,371	10,191,850	354,323,150	364,515,000	7,020,000	216,800,000	223,820,000	6,571,000	22,179,000	28,750,000
Iron, steel, coal, copper, etc.	--------	--------	--------	1,080,000	--------	1,080,000	100,000	29,000,000	29,100,000	3,500,000	400,000	3,900,000	3,250,000	--------	3,250,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	12,000,000	3,000,000	15,000,000	39,924,570	689,868	40,614,438	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	284,820,039	33,087,153	317,907,192	180,873,213	68,711,208	249,584,421	75,401,330	72,951,864	148,353,194	41,222,972	43,306,928	84,529,900	46,121,434	12,477,228	58,598,662
Oil	389,930	--------	389,930	17,651,850	104,500,000	122,151,850	13,000,000	--------	13,000,000	50,588,900	--------	50,588,900	--------	--------	--------
Land, buildings, etc.	4,000,000	13,661,100	17,661,100	--------	7,749,000	7,749,000	--------	100,000	100,000	--------	--------	--------	150,000	1,380,000	1,530,000
Rubber	--------	25,000,000	25,000,000	1,180,403	2,319,597	3,500,000	1,175,000	--------	1,175,000	--------	45,000,000	45,000,000	2,518,795	--------	2,518,795
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	1,291,070	708,930	2,000,000	7,811,987	9,399,250	17,211,237	4,900,000	4,332,000	9,232,000	--------	--------	--------	--------	--------	--------
Miscellaneous	64,172,136	8,791,786	72,963,922	29,362,514	7,799,952	37,162,466	6,601,728	23,398,272	30,000,000	25,003,000	8,057,000	33,060,000	--------	1,793,000	1,793,000
Total corporate securities	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800	71,071,229	47,829,228	118,900,457

(Continued from page 5)

OIL

$300,000 **Transgulf Corp.** 30,000 shares of common stock (no par). Purpose, development of oil and gas leases. Price, $10 per share. Offered by South & Co.

MISCELLANEOUS

$750,000 **Air Express International Agency, Inc.** 125,000 shares of common stock (par 50c). Purpose, working capital. Price, $6 per share. Offered by Hayden, Stone & Co.; Laird and Company; Stroud & Company, Inc.; Whiting, Weeks & Stubbs; Stein Bros. & Boyce; Vietor, Common, Dann & Co.; Clement A. Evans & Co., Inc.; Granbery, Marache & Lord and C. E. Unterberg & Co.

1,200,000 **Book-of-the-Month Club, Inc.** 100,000 shares of capital stock (par $1.25). Purpose, working capital. Price, $12 per share. Offered by Eastman, Dillon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; First California Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Shields & Co.; H. M. Byllesby & Co. (Inc.); Central Republic Co. (Inc.); Bingham, Walter & Hurry; The First Cleveland Corp.; The Milwaukee Co.; Scherck, Richter Co.; Stroud & Co., Inc.; Van Alstyne, Noel & Co.; Johnson, Lane, Space and Co., Inc.; Mackubin, Legg & Co.; Rogers & Tracy, Inc.; Cruttenden & Co.; Johnston, Lemon & Co.; Hill Richards & Co.; Loewi & Co.; Newburger & Hano; Battles & Co., Inc.; Irving J. Rice & Co., Inc.; Straus & Blosser; I. M. Simon & Co.; Bioren & Co.; Cohu & Torrey; C. C. Collings & Co., Inc.; George R. Cooley & Co., Inc.; Hallowell, Sulzberger & Co.; A. E. Masten & Co.; Moore, Leonard & Lynch; H. O. Peet & Co.; Peters, Writer & Christensen, Inc.; Stein Bros. & Boyce; Stix & Co.; Thayer, Baker & Co.; Wright, Wood & Co., and First Securities Co. of Chicago.

200,000 **Brook Haven Fur Farm, Inc.** 100,000 shares of Class A common stock (par $1). Purpose, expansion, etc. Price, $2 per share. Offered by L. B. Eberhardt & Co.

200,000 **Davis-Rosenblum Corp.** 50,000 shares of common stock (par $1). Purpose, reduce notes payable. Price, $4 per share. Offered by E. F. Gillespie & Co., Inc.

121,000 **Hemisphere Trading Co., Inc.** 11,000 shares of common stock (par $10). Purpose, working capital. Price, $11 per share. Offered by R. S. Hecht Co.; Howard, Labouisse, Frederichs & Co.; D'Antoni & Co. and Kohlmeyer, Newburger & Co.

1,500,000 **Henke & Pillot Inc.** 30,000 shares of 4½% cumulative preferred stock (par $50). Purpose, liquidate indebtedness, working capital, etc. Price, $50.50 per share. Offered by Moroney, Beissner & Co.

166,400 **Red Rock Cola Bottling Co.** 32,000 shares of 5% cumulative preferred stock (par $5) and 64,000 shares of common stock (par 10c). Purpose, purchase of bottling equipment, etc. Price, $5.20 per unit of one share of preferred and two shares of common. Offered by James E. Scott & Co.

500,000 **Wyatt Food Stores** 5,000 shares of 5½% cumulative preferred stock (par $100). Purpose, expansion, etc. Price, $100 per share and div. Offered by Rauscher, Pierce & Co., Inc.

$4,637,400

Farm Loan and Government Agency Issues

$61,420,000 **Federal Intermediate Credit Banks** consisting of $20,015,000 1.05% consolidated debentures dated April 1, 1947, due Oct. 1, 1947, and $41,405,000 1.10% consolidated debentures dated April 1, 1947, due Jan. 2, 1948. Purpose, refunding ($49,725,000); new money ($11,695,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

$398,250 **Aetna Life Insurance Co.** 9,000 shares of common stock (par $10). Price, $44.25 per share. Offered by The First Boston Corp. and Putnam & Co.

1,203,192 **(Louis) Allis Co.** 45,892 shares of common stock (par $10). Price, $26 per share. Offered by The Wisconsin Co.; Lee Higginson Corp.; Kebbon, McCormick & Co.; The Milwaukee Co.; First of Michigan Corp.; Kalman & Company, Inc.; Piper, Jaffray & Hopwood; G. H. Walker & Co.; Bacon, Whipple & Co.; The Illinois Co.; Julien Collins & Co.; J. M. Dain & Co.; Bingham, Sheldon & Co.; A. C. Best & Co.; Braun, Monroe and Co.; The Marshall Co.; Gardner F. Dalton & Co., and Riley & Co.

2,400,000 **Book-of-the-Month Club, Inc.** 200,000 shares of capital stock (par $1.25). Price, $12 per share. Offered by Eastman, Dillon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; First California Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Shields & Co.; H. M. Byllesby & Co. (Inc.); Central Republic Co. (Inc.); Bingham, Walter & Hurry; The First Cleveland Corp.; The Milwaukee Co.; Scherck, Richter Co.; Stroud & Co., Inc.; Van Alstyne, Noel Co.; Johnson, Lane, Space and Co., Inc.; Mackubin, Legg & Co.; Rogers & Tracy, Inc.; Cruttenden & Co.; Johnston, Lemon & Co.; Hill Richards & Co.; Loewi & Co.; Newburger & Hano; Battles & Co., Inc.; Irving J. Rice & Co., Inc.; Straus & Blosser; I. M. Simon & Co.; Bioren & Co.; Cohu & Torrey; C. C. Collings & Co., Inc.; George R. Cooley & Co., Inc.; Hallowell, Sulzberger & Co.; A. E. Masten & Co.; Moore, Leonard & Lynch; H. O. Peet & Co.; Peters, Writer & Christensen, Inc.; Stein Bros. & Boyce; Stix & Co.; Thayer, Baker & Co.; Wright, Wood & Co., and First Securities Co. of Chicago.

1,770,000 **Cory Corp.** 177,000 shares of common stock (par $1). Price, $10 per share. Offered by Glore, Forgan & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Blair & Co., Inc.; Central Republic Co., Inc.; First California Co.; Graham, Parsons & Co.; Bacon, Whipple & Co.; Bosworth, Sullivan & Co.; Riter & Co.; Farwell, Chapman & Co.; Lester & Co.; Maynard H. Murch & Co.; Dallas Rupe & Son; Stroud & Co., Inc.; Courts & Co.; Kalman & Co., Inc.; Loewi & Co.; Mullaney, Ross & Co.; Pacific Co. of California; Reinholdt & Gardner; E. M. Adams & Co.; Barret, Fitch & Co., Inc.; Holley, Dayton & Gernon; Watling, Lerchen & Co.; Weinress & Co., and Kuhn, Loeb & Co.

99,375 **Diana Stores Corp.** 15,000 shares of common stock (par 50c). Price, $6⅝ per share. Offered by Eastman, Dillon & Co.

2,092,500 **Drexel Furniture Co.** 135,000 shares of common stock (par $2.50). Price, $15.50 per share. Offered by R. S. Dickson & Co., Inc.; G. H. Crawford Co., Inc.; Kirchofer & Arnold, Inc.; Courts & Co.; Moore, Leonard & Lynch; Amott, Baker & Co., Inc.; Jackson & Smith; Alester G. Furman Co.; McCarley & Co.; McDaniel Lewis & Co.; Vivian M. Manning; Atwill & Co.; Oscar Burnett and Co.; Allen C. Ewing & Co.; First Securities Corp.; Interstate Securities Corp.; Johnson, Lane, Space & Co., Inc.; Frank S. Smith & Co., Inc.; Southern Investment Co., Inc.; Varnedoe, Chisholm & Co., Inc., and J. C. Wheat & Co.

72,800 **Duke Power Co.** 700 shares of common stock (no par). Price, $104 per share. Offered by Blyth & Co., Inc.

1,093,750 **Empire Millwork Corp.** 125,000 shares of common stock (par $1). Price, $8.75 per share. Offered by Van Alstyne, Noel & Co.; Coburn & Middlebrook; Butcher & Sherrerd; Herrick, Waddell & Co., Inc.; Robert C. Jones & Co.; Bond & Goodwin, Inc.; George D. B. Bonbright & Co.; E. W. Clucas & Co.; Ira Haupt & Co.; Hirsch & Co.; Johnston, Lemon & Co.; Crowell, Weedon & Co.; Straus & Blosser; Mead, Miller & Co.; Herbert W. Schaefer & & Co.; Dempsey & Company; Doolittle, Schoellkopf & Co.; Alfred, O'Gara & Co.; Taussig, Day & Co., Inc.; George R. Cooley & Co., Inc.; Courts & Co.

1,807,300 **Greyhound Corp.** 58,300 shares of common stock (no par). Price, $31 per share. Offered by Spencer Trask & Co.

312,500 **Joyce, Inc.** 50,000 shares of common stock (par $1). Price, $6.25 per share. Offered by Lester & Co.; Bateman, Eichler & Co.; William R. Staats Co.; First California Co.; Pacific Co. of California; Mitchum, Tully & Co.; Hill Richards & Co.; Wagenseller & Durst, Inc.; Bingham, Walter & Hurry; Morgan & Co. and Harbison & Gregory.

900,000 **Lone Star Gas Co.** 50,000 shares of common stock (par $10). Price, $18 per share. Offered by Kidder, Peabody & Co.

4,851,183 **Mountain States Power Co.** 140,614 shares of common stock (no par). Price, $34.50 per share. Offered by Blyth & Co., Inc.; Dean Witter & Co.; First California Co.; Elworthy & Co.; Lester & Co.; Schwabacher & Co.; Shuman, Agnew & Co.; Dick & Merle-Smith; Graham, Parsons & Co.; Pacific Northwest Co.; Sutro & Co.; First of Michigan Corp.; Hill Richards & Co.; Mitchum, Tully & Co.; William R. Staats Co.; Wulff, Hansen & Co.; Atkinson, Jones & Co.; Bateman, Eichler & Co.; Davis, Skaggs & Co.; Pacific Co. of Calif.; Brush, Slocumb & Co.; Buckley Brothers; Harrison & Co.; Irving Lundberg & Co.; Blankenship, Gould & Blakely, Inc.; Hemphill, Fenton & Campbell, Inc.; Wm. P. Harper & Son & Co.; Waldo Hemphill & Co.; Lawson, Levy & Williams and Paine-Rice & Co.

96,250 **National Linen Service Corp.** 13,750 shares of common stock (par $1). Price, (approximately) $7 per share. Offered by Clement A. Evans & Co., Inc.

7,189,388 **Northern Indiana Public Service Co.** 383,434 shares of common stock (no par). Price, $18.75 per share. Offered by Blyth & Co., Inc.

99,750 **Osborne Manufacturing Co.** 5,700 shares of common stock. Price, $17.50 per share. Offered by Prescott & Co., Inc.

1,125,000 **Rothmoor Corp.** 125,000 shares of common stock (par 40c). Price, $9 per share. Offered by Lee Higginson Corp.; F. S. Moseley & Co.; The Illinois Co.; Ames, Emerich & Co., Inc.; First Securities Co. of Chicago; Loewi & Co.; Mason, Moran & Co.; Piper, Jaffray & Hopwood; Sills, Minton & Co., Inc.; Straus & Blosser; Scherck, Richter Co.; Holley, Dayton & Gernon and Woodard-Elwood & Co.

1,687,500 **Stone Container Corp.** 150,000 shares of common stock (par $1). Price, $11.25 per share. Offered by Hornblower & Weeks; Allison-Williams Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Amott, Baker & Co., Inc.; Bosworth, Sullivan & Co.; Buckley Brothers; Butcher & Sherrerd; H. M. Byllesby & Co. (Inc.); Julien Collins & Co.; Cruttenden & Co.; Davis, Skaggs & Co.; Dempsey & Co.; First Securities Co. of Chicago; Graham, Parsons & Co.; Hemphill, Noyes & Co.; Holley, Dayton & Gernon; Johnston, Lemon & Co.; Kalman & Co., Inc.; Carl M. Loeb, Rhoades & Co.; The Marshall Co.; Mason, Moran & Co.; Mohawk Valley Investing Co., Inc.; Pacific Co. of California; H. O. Peet & Co.; Rodger, Kipp & Co.; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Sills, Minton & Co., Inc.; Singer, Deane & Scribner and Straus & Blosser.

2,560,438 **Vertientes-Camaguey Sugar Co. of Cuba** 144,250 shares of common stock (par $6.50). Price, $17.75 per share. Offered by White, Weld & Co.; Carl M. Loeb, Rhoades & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; Lee Higginson Corp.; Graham, Parsons & Co.; Piper, Jaffray & Hopwood; Hallgarten & Co.; Shields & Co.; Cruttenden & Co.; Hayden, Stone & Co.; Kebbon, McCormick & Co.; Newhard, Cook & Co.; Straus & Blosser; Francis I. du Pont & Co.; Hallowell, Sulzberger & Co.; The Ohio Co.; Reinholdt & Gardner, Fauset, Steele & Co., and Mason-Hagan, Inc.

$29,759,176

Changes in Holdings of Reacquired Stock Of N. Y. Stock and Curb Listed Firms

The New York Stock Exchange announced on March 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Allied Stores Corporation 4% cumulative preferred	1,000	1,100
American-Hawaiian Steamship Company, capital	90,400	90,600
American Hide and Leather Co., 6% cum. conv. pfd.	3,900	4,700
American Rolling Mill Co., (The), common	None	25 (1)
Associates Investment Co., common	38,813	38,438
Atlas Corp., common	177,250	178,058
Bigelow-Sanford Carpet Co., Inc., common	5,000	4,500 (2)
Borden Co., (The), capital	203,758	204,358
Burlington Mills Corp., common	43,239	54,039 (17)
Columbia Pictures Corp., $4.25 cum. pfd.	2,100	3,200 (3)
El Paso Natural Gas Co., common	1,263	1,272 (4)
Florsheim Shoe Co. (The), class A common	121,962	121,112 (5)
General Shoe Corp., common	2,820	2,532
Glidden Co., (The), common	8,000	8,900
Gimbel Brothers, $4.50 cum. pfd.	14,287	16,787
Guantanamo Sugar Co., $5 cum. conv. pfd.	920	940
Hat Corporation of America, 4½% cum. pfd.	470	480
International Minerals & Chemical Corp., common	3,249	3,149
Jewel Tea Co., Inc., common	1,238	1,198 (6)
Johnson & Johnson, common	18,391	15,675 (7)
Johnson & Johnson, cum. 2nd pfd. series A 4%	887	763 (7)
Keystone Steel & Wire Co., common	None	142,632 (8)
Kinney, (G. R.) Co., Inc., $5 prior pfd.	1,330	1,470
Link-Belt Co., common	29,398	28,398 (9)
National Cylinder Gas Co., common	18,454	10,263 (10)
National Supply Co., (The), 4½% cum. pfd.	4,415	5,055 (11)
Paramount Pictures Inc., common	96,400	120,200 (12)
Pittsburgh Coke & Chemical Co., $5 cum. conv. pfd.	740	770
Plymouth Oil Co., common	5,214	6,614
Sinclair Oil Corp., common	954,170.88	954,172.68
Sutherland Paper Co., common	400	None (13)
Thomas Steel Co., (The), common	None	2,160 (14)
United Corp., (The), $3 cum. pfd.	78,500	200 (15)
United States Rubber Co., common	17	20
Westvaco Chlorine Products Corp., $3.75 cum. pfd.	70	90
White, (S. S.) Dental Manufacturing Co., common	1,182	1,162
Wilson & Co., common	37.35465	43.26715
Wilson & Co., $4.25 cum. pfd.	9,514	9,814
York Corp., common	3,435	20,880 (16)

NOTES

(1) Acquired under Agreement of Merger.
(2) Decrease is due to exercise of option.
(3) Purchased for Sinking Fund.
(4) 9 shares repurchased in accordance with provisions of Employees' Stock Purchase Plan.
(5) 350 shares sold during January.
500 shares sold during February.
(6) Issued to employees.
(7) 124 shares of preferred and 2,716 shares of common issued during February 1947 pursuant to Employees' Extra Compensation Plan.
(8) Shares purchased upon approval of stockholders at special meetting held Feb. 19, 1947.
(9) Sold to employees.
(10) 8,191 shares distributed as additional compensation to employees.
(11) Purchased for Sinking Fund.
(12) Purchased in open market.
(13) 400 shares retired per stockholders' approval (at annual stockholders' meeting held) Feb. 17, 1947.
(14) Purchased from employee under terms of retirement agreement.
(15) 78,300 shares retired up to Dec. 31, 1946.
200 shares still to be retired.
(16) Shares acquired in connection with agreement of merger.
(17) During February reacquired 15,900 shares and disposed of 5,100 shares.

The New York Curb Exchange announced on March 14 the following changes in holdings of reacquired stock as reported to it by issuers of fully listed securities traded on that exchange:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Investors Inc., conv. pfd.	5	134
American General Corp., $2 div. series pfd.	None	25,304
Crown Central Petroleum Corp., common	636	637
Equity Corporation, $3 conv. pfd.	9,761	51,968
First York Corp., common	29,947	30,824
First York Corp., $2 div. pfd.	5,883	6,055
Hussmann-Ligonier Co., $2.25 pfd.	1,775	2,025
Hygrade Food Products Corp., common	49,174	49,674
Neptune Meter Co., common	None	17,454
Schulte (D. A.), Inc., common	11,558	11,830
Stein (A.) & Co., common	7,456 old	14,912 new
Willson Products, Inc., common	8,838	8,840

January Truckloadings 0.3% Over December

The volume of freight transported by motor carriers in January increased 0.3% over December and 19.5% over January of last year, according to the American Trucking Associations, Inc., which further reports as follows:

Comparable reports received by ATA from 248 carriers in 39 States showed these carriers transported an aggregate of 2,280,244 tons in January, as against 2,272,691 tons in December and 1,908,325 tons in January, 1946.

The ATA index figure, computed on the basis of the average monthly tonnage of the reporting carriers for the three-year period of 1938-1940 as representing 100, was 196.3.

Approximately 83% of all tonnage transported in the month was hauled by carriers of general freight. The volume in this category decreased 0.4% below December, but increased 18.8% over January, 1946.

Transportation of petroleum products, accounting for about 9% of the total tonnage reported, showed an increase of 8.2% over December and 21.0% over January, 1946.

Carriers of iron and steel hauled about 3% of the total tonnage. Their traffic volume was 4% over December and 54.4% over January, 1946.

About 5% of the total tonnage reported consisted of miscellaneous commodities, including textiles, groceries, chemicals, wood, household goods, tobacco, paper, motor vehicle parts, motor vehicles, packing house products, machinery, flour, citrus and cement. Tonnage in this class decreased 2.7% below December, but increased 13.2% over January, 1946.

Foreign Service Institute to Start

The State Department announced on Mar. 13 that the Foreign Service Institute, authorized by the Foreign Service Act of 1946, had been established, with Dr. William P. Maddox as its first director. Dr. Maddox, a dispatch from its Washington Bureau to the New York "Herald-Tribune" stated, has been chief of the Department's division of training services since last August. He served during the war as a coordinator of intelligence for the Office of Strategic Services, and has taught political science and international affairs at numerous universities in the United States. The training program of the newly established institute is intended, according to a department order issued by Secretary of State Marshall, to "improve the skills, broaden the understanding and develop the abilities" of all who are engaged in foreign relations.

Dr. Maddox, it is stated, will have four schools under his direction—basic officer training, advanced officer training, management and administrative training and language training. The "Herald Tribune" advices said that the institute not only will furnish basic practical training for new foreign-service personnel and State Department personnel but will provide graduate-level instruction in the field of international, political and economic affairs for officers at various stages of their careers.

General Corporation and Investment News

(Continued from page 3)

Bigelow-Sanford Carpet Co., Inc.—Annual Report—

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944	1943
Net sales	$39,222,359	$34,679,454	$39,417,661	$37,667,636
Cost of sales	31,204,281	29,760,774	34,396,879	34,356,041
Gross profit	$8,018,078	$4,918,680	$5,020,782	$3,311,595
Selling & admin. exps.	5,059,083	2,705,849	2,371,152	2,121,778
Operating profit	$2,958,995	$2,212,831	$2,649,630	$1,189,817
Other income	131,280	166,944	110,178	147,507
Total income	$3,090,275	$2,379,775	$2,759,808	$1,337,324
Depreciation and amort.	769,586	864,516	876,961	869,532
Interest and other exps.	82,594	24,582	55,097	30,220
Prov. for Fed. inc. taxes	990,000	660,000	802,000	150,000
Prov. for refund—Fed. excess profits taxes	------	Cr60,000	------	Cr650,000
Net income	$1,248,095	$890,677	$1,025,750	$937,572
Preferred dividends	158,418	158,418	158,418	158,418
Common dividends	617,218	617,218	625,268	627,218
Earnings per com. share	$3.53	$2.37	$2.81	$2.48

BALANCE SHEET, DECEMBER 31

ASSETS—	1946	1945	1944	1943
Cash	$4,446,605	$1,824,953	$2,065,076	$2,659,119
U. S. Govt. securities	1,500,000	2,380,000	6,050,000	1,050,000
Accounts, notes receiv. (net)	5,119,762	3,232,592	3,525,487	4,124,567
Inventories	15,775,939	13,762,473	9,609,468	11,656,530
*Plant and equipment	6,612,386	6,566,742	7,413,531	8,201,692
Fed. taxes on income refundable	710,000	710,000	650,000	650,000
Postwar credit on excess profits taxes	------	------	33,000	20,000
Non-current receivables	23,341	1,341	1,641	3,586
Deferred expenses	528,155	285,973	172,312	303,757
Advance payments on royalties	485,565	728,446	------	------
Total	$35,201,773	$29,492,520	$29,520,515	$28,669,251
LIABILITIES—				
Accounts payable and accruals	$1,771,668	$2,145,382	$1,747,721	$1,592,705
Reserves for Fed. and state taxes	1,401,594	868,507	1,184,711	479,858
Employees' taxes withheld	250,072	157,214	152,605	156,642
Long-term notes payable	5,000,000	------	------	------
Reserves for postwar expenses and rehabilitation of properties	------	15,436	244,539	250,399
Res. for inventories	1,000,000	1,000,000	1,000,000	1,000,000
6% preferred stock	2,640,300	2,600,300	2,640,300	2,640,300
†Common stock (no par value)	15,430,450	15,430,450	15,430,450	15,680,450
‡Capital surplus applied against stock held in treasury	250,000	250,000	250,000	------
Capital surplus	263,953	263,954	263,953	504,726
Earned surplus	7,193,736	6,721,277	6,606,236	6,364,171
Total	$35,201,773	$29,492,520	$29,520,515	$28,669,251

*After reserves of $22,996,763 in 1946, $22,443,752 in 1945, $21,694,019 in 1944 and $20,957,273 in 1943. †Represented by 308,609 shares in 1946, 1945 and 1944 and 313,609 shares in 1943. ‡5,000 shares of common stock were purchased by the company for cash in November, 1944 at an average cost of $48.15 per share and these shares are held in the treasury subject to an option granted at that time to the Presidest of the company at $48.50 per share, exercisable by him during the period May 9, 1945 to Jan. 2, 1955.—V. 165, p. 1860.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

Quarters End. Mar. 31—	1947	1946	1945	1944
Profit from operations	$271,821	$474,923	$531,691	$392,446
Depreciation reserve	55,337	52,185	55,919	58,555
Prov. for Fed. inc. tax	81,157	161,104	200,587	134,636
Net profit	$135,327	$266,634	$275,184	$199,255
Earn. per com. share	$0.56	$1.05	$1.09	$0.75

—V. 165, p. 2131.

Boston & Maine RR.—Interest Payment—

Payment of interest of 4½% will be made on May 1, 1947, on income mortgage bonds, series A, 4½% (4% cumulative), due 1970, on surrender of coupon No. 6.

The Exchange directs that the bonds be quoted ex-interest 4½% on May 1, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947 must carry coupon No. 7, and subsequent coupons.

Interest is payable at the Chase National Bank, New York, N. Y., and State Street Trust Co., Boston, Mass.—V. 165, p. 1723.

Bridgeport Brass Co.—Earnings—

[EXCLUDING UNCONSOLIDATED SUBSIDIARIES]

Quarters Ended March 31—	1947	1946
Net earnings before Federal taxes	*$1,859,539	†$385,834
Provision for Federal taxes	725,000	------
Net earnings to surplus	$1,134,539	†$385,834
Earnings per common share (after preferred dividend requirements)	$1.17	Nil

*Includes $575,000 profit on sale of metal inventories acquired current market price. † Loss.

Changes Made in Personnel—

Following the 81st meeting of stockholders on April 22 and the election of the board of directors for the ensuing year of 1947-48 seven promotions were announced by Herman W. Steinkraus, who was reelected President and Chairman of the board. They are William R. Breetz, named Vice-President and Treasurer; Michael Schwarz, Vice-President in Charge of Procurement; Robert N. Allen, Vice-President for Indianapolis; John S. Dawson, Secretary; Everett Japp, Assistant Vice-President and Assistant Secretary; Stanley Z. Bronner, Assistant Treasurer; and Ray J. Sever, Assistant Treasurer for Indianapolis.

Officers reelected, in addition to Mr. Steinkraus, include Mead W. Batchelor, Vice-President in Charge of Production; Martin K. Schnurr, Vice-President in Charge of Finance; Austin R. Zender, Vice-President in Charge of Sales; the retirement of Walter R. Clark, Vice-President, was announced as of June 30, 1947; and Warren J. Faust, Assistant Treasurer.

Elected to the board of directors for the ensuing year: Senator Raymond E. Baldwin, Stratford; Mead W. Batchelor, Westport; John E. Bierwirth, New York City; William R. Breetz, Stratford; Lewis A. Dibble, Naugatuck; Otis A. Glazebrook, Jr., New York City; Leslie H. Jockmus, New Haven; Rowley W. Phillips, New York City; D. Swing Starring, Westport; Herman W. Steinkraus, Westport; Edmund S. Wolfe, Bridgeport; and Austin R. Zender, Milford.

Mr. Breetz, newly elected Vice-President, will continue to serve in the capacity of Treasurer of the company. Mr. Schwarz served as the Head of the Copper Division for the War Production Board, and on Oct. 1, 1945 joined this company as Market Advisor. Mr. Allen, who was Assistant Works Manager came with the company on Oct. 9, 1936. Mr. Dawson, who has been Assistant Secretary and Counsel, joined the company in 1942. Mr. Japp was Assistant Secretary and Assistant Treasurer. Mr. Stanley Z. Bronner was formerly Chief Works Accountant. Mr. Sever has served as Resident Manager of the Indianapolis Plant.—V. 165, p. 1995.

Broad Street Investing Corp.—Quarterly Report—

The net assets of corporation decreased from $8,227,018 on Dec. 31, 1946 to $8,114,785 on March 31, 1947. On March 31, 1946 net assets were $9,846,731. The liquidating value of the company's capital stock on March 31, 1947 was $17.31 per share as against $18.25 on Dec. 31, 1946 and $22.94 on March 31, 1946, adjusted for the 2-for-1 split-up effected on April 30, 1946.

The quarterly report discloses that from Jan. 1, 1930, when corporation began operations in its present form, the per share liquidating value increased by 41.6%, after adding back $2.90 of capital gains distributed during the period, whereas the general level of common stock prices shows a substantial decline for the 17¼-year period. Unrealized appreciation on March 31, 1947 was $2,057,481.

INCOME STATEMENT, QUARTER ENDED MARCH 31

	1947	1946	1945	1944
Total income	$86,865	$70,936	$68,164	$59,836
Deductions	13,799	12,364	11,785	12,207
Net income	*$73,066	*$58,571	$56,378	$47,628
Divs. on capital stock	84,065	64,423	54,478	57,373

*Before allowing for net profit on sales of investments of $113,096 in 1947 and $209,005 in 1946.

The net realized gain on investments for the 1947 quarter was $113,096.

STATEMENT OF ASSETS AND LIABILITIES, MARCH 31, 1947

ASSETS—Investments in common stock—at market value (cost $5,514,776), $7,572,258; cash in banks, $511,513; dividends receivable, etc., $18,235; accounts receivable, $27,926; special deposits for dividends, $86,614; total, $8,216,545.

LIABILITIES—Accounts payable, $1,888; accrued liabilities, $13,249; unclaimed dividends payable, $86,623; net assets applicable to 468,708 outstanding shares of capital stock, equivalent to $17.31 per share, $8,114,786.—V. 165, p. 1724.

Buffalo Niagara Electric Corp.—Form of Bond—

The New York Stock Exchange on April 18 directed that deliveries of first mortgage bonds, 2¾ series due 1975, up to and including April 30, 1947, may be made either with temporary bonds or with permanent bonds; that beginning May 1, 1947, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at the Marine Midland Trust Co., trustee, New York, N. Y.—V. 165, p. 1724.

Burlington Mills Corp.—Acquisition—

The purchase by this corporation of Statesville Cotton Mills is provided for in an agreement which has been entered into by Milton Herman, C. A. Sykes and W. C. Sykes, representing the majority of Statesville common stock, and Burlington Mills Corp., it was announced jointly on April 24 by Mr. Herman and Burke M. McConnell, Vice-President of Burlington.

The Statesville plant is engaged primarily in the production of jacquard fabrics and colored cotton yarns. Burlington expects to continue the sales yarn activities of Statesville but will coordinate the merchandising of jacquard fabrics with its Decorative Fabrics Division.

It was pointed out that the present local management of Statesville will continue.

Mr. Herman stated that the agreement provided that other common stockholders would be given an opportunity to sell their stock to Burlington at the same price as that to be paid to the principal holders and that such offer to purchase would stand open for a period of time to be announced later.

The Statesville purchase will enlarge the activities of Burlington's Decorative Fabrics Division (upholstery, drapery, and related fabrics) and take Burlington into the dyed cotton yarn sales field.—V. 165, p. 2131.

California Electric Power Co. (& Subs.)—Earnings—

(Mexican subsidiaries not consolidated)

Period End Feb. 28—	1947—Month	—1946	1947—12 Mos.	—1946
Total oper. revenues	$717,942	$614,293	$7,807,274	$7,207,449
Total utility operating revenue deductions	390,608	306,014	4,468,676	3,648,070
Non-utility costs & exps.	121,944	108,544	958,809	860,401
Net oper. revenues	$205,390	$199,735	$2,379,789	$2,698,978
Other income (net)	10,302	328	137,969	15,240
Gross income	$215,692	$200,063	$2,517,758	$2,714,218
Total income deductions	36,077	45,803	501,116	569,393
Prov. for Federal taxes on income	59,960	48,800	673,355	756,106
Net income	$119,655	$105,460	$1,343,287	$1,388,719

—V. 165, p. 1995.

California Oregon Power Co.—Earnings—

Period End. Feb. 28—	1947—2 Mos.	—1946	1947—12 Mos.	—1946
Operating revenues	$1,260,359	$1,154,659	$7,076,927	$6,279,102
Total oper. exps. & taxes	871,945	780,223	4,920,719	4,358,853
Net oper. revenues	$388,414	$374,430	$2,156,207	$1,920,249
Rent for lease of electric plant	40,202	40,211	241,285	241,466
Net oper. income	$348,212	$334,219	$1,914,922	$1,678,783
Other income (net)	1,843	257	18,322	14,450
Gross income	$346,368	$333,961	$1,933,244	$1,693,233
Total inc. deductions	93,050	93,740	583,519	590,137
Net income	$253,318	$240,221	$1,349,725	$1,103,096

—V. 165, p. 1861.

Canadian Pacific Ry.—Traffic Earnings—

Week Ended April 14—	1947	1946
Traffic earnings	$5,981,000	$5,068,000

—V. 165, p. 2131.

Capital Administration Co.—Quarterly Report—

The company reports net assets, before deducting funded debt, of $7,073,982 at March 31, 1947, as compared with $7,232,191 at Dec. 31, 1946 and $8,118,423 on March 31, 1946. Net assets were equivalent to 615% for the 3% debentures, $136.49 per share of preferred stock, $24.32 per share of class A stock and $1.10 per share of class B stock on March 31, 1947 as compared with 628% for the funded debt, $140.14 per share of preferred, $25.09 per share of class A, and $1.30 per share of class B on Dec. 31, 1946 and 705% for the funded debt, $160.56 per share of preferred, $29.42 per share of class A and $2.41 per share on class B on March 31, 1946.

INCOME STATEMENT, QUARTER ENDED MARCH 31

	1947	1946	1945	1944
Total income	$83,086	$64,339	$57,733	$55,293
Deductions	19,423	19,815	17,963	17,467
*Net income	$63,661	$44,524	$39,770	$37,826
Preferred dividends	32,550	32,550	32,550	32,550

*Before profit on sale of securities (1947, $46,414).

The unrealized appreciation of investments on March 31, 1947, after deducting provision of $487,000 for possible Federal income taxes payable if such appreciation were realized was $1,419,780, or $235,734 less than on Dec. 31, 1946.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks, $305,221; investments in U. S. Government securities (at cost), $201,720; investments in other securities (at cost), $5,308,953; dividends and interest receivable, etc., $26,948; receivable for securities sold, $5,139; special deposits for dividends, $38,532; total, $5,886,513.

LIABILITIES—Interest accrued and dividends payable, $44,282; due for securities loaned against cash, $85,636; due for securities purchased, $4,302; reserves for expenses, taxes, etc., $98,091; 3% debentures due Aug. 1, 1960, $1,150,000; $3 cumulative preferred stock, series A ($10 par), $434,000; class A stock ($1 par), $143,405; class B stock (1c. par), $2,400; surplus, $3,491,353; surplus reserve as required by charter, $433,045; total, $5,886,513.—V. 165, p. 1067.

Carolina Power & Light Co.—Earnings—

Period End. Mar. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$1,753,170	$1,498,280	$20,059,065	$18,753,015
Operating expenses	815,033	495,850	8,732,145	7,439,730
Federal taxes on income	150,220	201,331	1,911,282	3,049,031
Other taxes	196,033	198,038	2,332,908	2,200,562
Property retirement reserve appropriation	125,000	125,000	1,500,000	1,500,000
Net oper. revenues	$466,824	$478,061	$5,562,730	$4,503,692
Other income (net)	3,556	4,623	73,322	63,679
Gross income	$470,380	$482,684	$5,636,052	$4,567,371
Interest on mtge. bonds	138,719	139,438	1,671,118	1,679,743
Other int. & deductions	7,484	19,947	258,426	203,763
Amortization of premium on debt	Cr4,571	Cr4,595	Cr55,063	Cr55,347
Int. chgd. to construct'n	Cr2,259	Cr698	Cr14,537	Cr6,616
Net income	$331,007	$328,592	$3,776,108	$2,745,828
Dividends applicable to pfd. stocks for period			780,440	853,241
Balance			$2,995,668	$1,892,588

—V. 165, p. 1724.

Caterpillar Tractor Co.—Earnings—

EARNINGS FOR MONTH OF MARCH, 1947

Sales	$14,269,656
Profit	594,654

—V. 165, p. 1996.

Central Illinois Light Co.—To Increase Stock—

The company has filed a declaration with the SEC which may be summarized as follows:

Central Illinois proposes to amend its articles of incorporation so as to (a) increase the authorized number of shares of common stock (no par) from 250,000 shares to 1,500,000 shares and (b) change Central Illinois issued and presently outstanding common stock, all of which is owned by Commonwealth & Southern Corp., from 210,000 shares into 800,000 shares Central Illinois also proposes to increase the aggregate stated capital represented by its common stock from $10,833,988 to $13,600,000 by the transfer of $2,766,012 from earned surplus to the common stock capital account. As of Dec. 31, 1946, this entry would have had the effect of reducing Central Illinois earned surplus from $4,102,108 to $1,336,096.

Commonwealth has filed with the Commission a plan dated March 25, 1946, for partial compliance with the Holding Company Act. As part of a program preliminary to such plan, and irrespective of the approval of said plan, Commonwealth proposes, subject to the approval of this Commission in appropriate proceedings, to dispose of the common stock of Central Illinois. The application states that the consummation of the instant proposed transactions will facilitate the disposition by Commonwealth of the common stock of Central Illinois and will make the company's common stock more marketable and a better vehicle of financing for the company. Central Illinois has filed an application with the Illinois Commerce Commission, the State Commission of the State in which Central Illinois is organized and doing business, for approval of the proposed transactions to be effected by it.

A hearing on the application is scheduled for May 7.—V. 165, p. 1996.

Central RR. Co. of N. J.—Reorganization Plan Filed—Existing Stock Worthless—

A plan for the reorganization of the Company, which has been in bankruptcy since October 30, 1939, was filed April 20 with the Federal District Court at Newark, N. J., and with the Interstate Commerce Commission in Washington by three bondholder groups.

The groups are known as the Institutional Group, which is comprised of savings banks and insurance companies, and the Watters and the Brooks Committees.

Under the plan proposed by the three groups three separate companies would be created. A Pennsylvania company would own and operate the Pennsylvania properties of the railroad and a New Jersey company would own and operate the New Jersey properties, while a third (non-operating) company would own the stocks and certain bonds of the two operating subsidiaries. The non-operating company would be the parent company.

The plan proposed that the Pennsylvania company would issue $20,000,000 4½% income bonds to the bondholders of the present company and in addition it would issue $10,000,000 of income bonds and 100,000 shares of common stock to be pledged under the income mortgage of the parent company.

The New Jersey company would issue $40,000,000 of income bonds and 100,000 shares of common stock to be pledged under the parent company's mortgage.

In turn the parent company would issue $20,000,000 of income bonds, 150,000 shares of preferred stock and 300,000 shares of common stock, all of which would go to present bondholders excepting such amounts as may be required to provide for unsecured creditors.

The plan submitted makes no provision for the participation of existing stockholders in the reorganized companies. Contending that the interests of present stockholders are without value, the three bondholder groups told the court and the ICC that more than 50% of the stock of the present company is owned by the Reading Co., which prior to present reorganization proceedings controlled the Jersey Central. Under the proposed plan, the Reading would lose its control and would have no voice whatsoever in the reorganized company.

Other major points proposed in the plan were:

(1) That the charter and the franchise of the New Jersey company be amended to modify its obligation to provide suburban service within 66 miles of Jersey City. Under the plan submitted the company would be permitted to discontinue or alter suburban service to the extent necessary to reduce out-of-pocket losses in such service to $500,000 annually if the losses exceeded $1,000,000 for any 24-month period after the plan took effect. The amount of the losses would be determined in accordance with a formula prescribed by the Interstate Commerce Commission.

Pointing out that the railroad now loses substantial sums annually in the operation of its suburban passenger service, the plan said:

"The operating loss from suburban passenger service of the debtor constitutes a problem so acute as to require relief in the plan of reorganization. Such relief can be afforded by a provision limiting any charter or franchise obligation to provide such service.

"While a reasonable loss from suburban passenger service may be accepted as the adjunct of otherwise profitable operations, such losses cannot be permitted where continuance threatens the existence of the carrier and its ability to continue performing satisfactory public service."

(2) That the rental charged the Pennsylvania company for use of its line from Easton to Scranton, Pa., be reduced from $2,300,000 to $1,330,000 annually. The line is operated under lease from the Lehigh Coal and Navigation Co. and the three bondholder groups said they considered the present rent excessive under existing and prospective conditions.

(3) That the State of New Jersey be given prior lien bonds in the event the courts decide taxes, interest and penalties are still owing the State for the years 1932 to 1940, inclusive. These bonds would be secured by a lien on the properties on which the State was found to have a lien for any further tax claims.

The State claims the present company still owes about $16,000,000 in tax principal, interest and penalties for the years 1932-40, but the proponents of the plan submitted assert that the payment last year of $15,250,000 to the State satisfied the claim and that nothing further is owing because the railroad has fully met the terms of New Jersey's

1941 Tax Settlement Acts. The State's tax claims now are before the Federal courts.

Commenting on the tax claims of the State, the plan said:

"The parties presenting this plan recognize that final adjudication or settlement of the claim of the State of New Jersey . . . is a prerequisite to consummation of any plan of reorganization of the debtor. Although litigation concerning that claim is still pending, it is believed by those presenting this plan that, in order to start on administrative and legal processes required for adoption of a plan, consideration should now be given to a plan of reorganization, and that the plan here proposed offers a sound basis for such consideration and for reorganization after such adjudication."

The three bondholder groups proposed to the Court and to the ICC that the plan of reorganization be carried out by five reorganization managers, under the supervision of the Court. Under the proposal two of the managers would be appointed by the Institutional Group and one each by the Brooks Committee, the Watters Committee and the Trustee of the Debtor's General Mortgage. The reorganization managers would have the power to take such action and to enter into such arrangements, financial or otherwise, as they deemed necessary or advisable to consummate and carry into effect the plan.—V. 165, p. 2132.

Central Vermont Public Service Corp.—Earnings—

Period End. Mar. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$426,694	$388,665	$5,173,808	$4,647,734
Total oper. expenses	329,882	255,992	3,847,151	3,130,178
Net oper. income	$96,812	$132,673	$1,326,657	$1,517,556
Non-oper. income (net)	*Dr*100	344	2,010	126
Gross income	$96,712	$133,017	$1,328,667	$1,517,682
Total int., etc., deducts.	19,253	22,318	260,747	272,629
Fed. normal & surtax	25,000	38,000	346,000	227,800
*Special deductions	------	------	------	223,350
Net income	$52,459	$72,699	$721,920	$793,903
Preferred stock dividend requirements	13,092	13,092	157,102	157,102
Bal. after pfd. stock div. requirements	$39,367	$59,607	$564,818	$636,801

*Equivalent to estimated reduction and Federal taxes on income.—V. 165, p. 1724.

Chemical Fund, Inc.—Asset Value—

Net assets, taking securities at their market value, amounted to $20,486,512 at March 31, 1947, represented by 1,464,486 outstanding shares, compared with $20,883,536 at Dec. 31, 1946, represented by 1,380,746 shares, according to the company's regular quarterly report. Net asset value was $13.98 per share on March 31, compared with $15.12 per share at the close of the preceding quarter.

Commenting on the annual statements of portfolio companies for the year ended Dec. 31, 1946, the report points out that a substantial majority of the companies had increased sales in 1946 over 1945 with an 11% average increase for all companies.

With increased volume and the elimination of the excess profits tax, the report states, every one of the 36 reporting companies increased per share earnings over the preceding year, some to an outstanding extent. The average of the percentage increases was 75%.

"Eventually demand and supply must come more into normal balance," the report declares. "As regards the chemical field, it appears likely that the normal balance of demand and supply has reached a level considerably higher than pre-war because of the increased importance of chemical processes and production to our whole industrial economy."—V. 165, p. 1585.

Chesapeake & Ohio Ry.—Earnings—

Period End. Mar. 31—	1947—Month	—1946	1947—3 Mos.	—1946
Gross income	$21,251,091	$17,806,977	$60,256,068	$50,398,944
U. S. income taxes	2,383,812	1,188,829	6,431,682	5,039,299
Other railway taxes	1,291,640	1,077,738	3,792,296	2,965,516
Net ry. oper. income	4,416,079	2,410,789	11,854,137	9,678,669
Net income	3,832,576	1,948,712	10,342,449	8,308,622
Sinking fund appropr.	43,196	41,763	129,588	125,289
Balance to surplus	$3,789,380	$1,906,949	$10,212,861	$8,182,733
Earns. per com. share	$0.50	$0.25	$1.35	$1.08

NOTE—March 1946 income account includes $2,133,183 representing accrual of estimated increases in wages applicable to January and February 1946, and railway tax accruals includes $116,472 for payroll taxes applicable thereto. The reduction of Federal income taxes, account the above accruals included in railway tax accruals is $854,873.

Expenditures of $100,000,000 Planned—

Robert R. Young, Chairman of the board, announced on April 24 that his three railroads—the C. & O., Pere Marquette, and Nickel Plate—are embarking on a $100,000,000 program of capital expenditures.

He said the $100,000,000 would include the previously announced replacement of every passenger car on the main lines of the three roads which last November was estimated would cost $26,000,000.

Awards Contract for Equipment—

This company has awarded a contract for 3,000 70-ton, all-steel hopper coal cars to the American Car & Foundry Company in competitive bidding, Robert J. Bowman, President, announced April 22.

These freight cars, costing approximately $10,500,000, will be built at Huntington, W. Va., with delivery to start in November of this year. Cars will be of welded construction and have friction bearings as many of them probably wil be used in off-line service. Bids were based on the builders' own specifications and own design to expedite delivery.

Purchase of the cars was authorized to meet anticipated increases in coal traffic. One of the largest originating carriers of bituminous coal, the C. & O. presently serves 292 mines and now is extending its lines to new coal fields in Wise County, Va., and Letcher County, Ky. Production in these fields is expected to increase C. & O. coal tonnages materially.

Earlier this year the C. & O. placed orders for 1,000 50-ton lightweight, all-steel box cars with the Pullman Standard Car Manufacturing Company and 1,000 70-ton steel hopper cars equipped with Timkin roller bearings with General American Transportation Corp. of Chicago.

Cars equipped with roller bearings will be confined mainly to on-line operations until other railroads buy similar equipment and provide proper maintenance for them, Mr. Bowman said.—V. 165, p. 2132.

Chicago & Southern Airlines, Inc.—Adds New Flights

It is announced that the corporation has added two new daily flights as of April 21.

The two trips—one leaving Memphis nortbound at 3 p.m. and the other Chicago southbound at 11:45 p.m.—will relieve both passenger and cargo pressures, the company said. A St. Louis stop is included each way.—V. 165, p. 1185.

Chicago Surface Lines—Transit Authority Bids for Traction Properties Accepted—

Two bids were accepted by Walter A. Wade, special master, in the public sale of the Chicago Surface Lines and the Chicago Rapid Transit Co.

Both bids were presented by Phillip Harrington, Chairman of the Chicago Transit Authority.

The bid for the Surface Lines amounted to $75,000,000. It provided $44,475,000 for the Chicago Railway Co.; $24,966,397 for the Chicago City Railway Co.; $4,717,500 for the Calumet & South Chicago Railway Co.; $792,343 for the Southern Street Railway Co.; and $48,760 for the Chicago & Western Railway Co., all Surface Lines components.

The bid for the Chicago Rapid Transit Co. and its subsidiary, Union Consolidated Elevated Railway Co., was $12,162,500 in cash.—V. 165, p. 2132.

Cincinnati Milling Machine Co.—New Vice-President

Carl F. Roby, formerly managing director of Cincinnati Milling Machines, Ltd., of Birmingham, England, has been elected Vice-President.—V. 165, p. 70.

Cincinnati Street Ry.—Earnings—

Period End. Mar. 31—	1947—Month	—1946	1947—3 Mos.	—1946
Net profit	$61,480	$85,983	$178,562	$206,360
Revenue passengers	11,092,900	10,970,367	32,302,439	31,177,056

—V. 165, p. 1725.

Clarostat Mfg. Co., Inc.—Declares Stock Dividend—

Based on the existence of substanttial earnings for the year 1946, the directors on April 16 deemed it advisable to declare a 10% common stock dividend.

William Mucher, Treasurer, states that in view of general business conditions, it was considered advisable to conserve the company cash position. The stock dividend is payable June 1, 1947, to holders of record on May 15, 1947. In 1946, the company made cash distributions as follows: On May 1, an initial of 5 cents; and Aug. 1 and Nov. 1, 10 cents each. It is reported that sales for the first quarter of 1947 have exceeded any quarter in 1946.—V. 164, pp. 6 and 1080.

Cleveland Graphite Bronze Co.—Exchange Ruling on Stock Distribution—

An amendment to the articles of incorporation will be filed on May 2, 1947, pursuant to which each share of common stock, of $1 par value, will be changed into two shares of common stock, of $1 par value, by the distribution on May 9, 1947, of one additional share to holders of each share of record May 2, 1947.

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice.—V. 165, p. 2132.

Colonial Airlines, Inc.—Traffic Gains—

Passengers, mail and express carried by this corporation in March showed substantial gains over the previous month, Sigmund Janas, President, announces.

A total of 8,206 passengers flew 2,368,603 passenger miles during March, up 21% over February. Mail pound miles and express pound miles were 13,989,320 and 8,675,250, respectively, a gain of 16% for mail and 22% for express. Though passengers and mail showed a decrease of about 8% over March of 1946, express carried in March this year was 45% greater than the same month a year ago.

Traffic is showing continued weekly gains in April. For the first two weeks this month 57% more passengers were carried than for the same period in March. To accommodate this increasing demand for air travel between the United States and Canada, the company has added four daily flights between New York and Montreal, inaugurated two daily flights from Newark Airport between the same cities and added two flights between Washington and Montreal.—V. 165, p. 1586.

Columbia Broadcasting System, Inc. (& Subs.)—Earns.

13 Weeks Ended—	Mar. 29, '47	Mar. 30, '46
Gross income from sale of facilities, talent, lines, records, etc.	$26,334,922	$23,276,004
Time discount and agency commissions, record returns, allowances and discounts	6,805,520	6,928,434
Balance	$19,529,402	$16,347,570
Operating expenses and cost of goods sold	13,024,241	10,797,073
Selling, general and administrative expenses	3,906,287	3,072,591
Provision for depreciation and amortization	285,985	198,236
Gross profit	$2,312,889	$2,279,670
Miscellaneous income (net)	112,662	88,559
Total profit	$2,425,551	$2,368,229
Provision for Federal income taxes	927,400	906,000
Net income for period	$1,498,151	$1,462,229
*Earnings per share	$0.87	$0.85

*Calculated upon the 1,717,352 shares ($2.50 par) outstanding as of March 29, 1947.

Of the 1947 net income shown above, $934,595 or 54 cents per share was realized from the company's broadcasting operations and $563,556 or 33 cents per share from its record manufacturing operations. These net income figures compare with $1,214,075 or 71 cents per share from broadcasting operations and $248,154 or 14 cents per share from record manufacturing operations during the 1946 period.—V. 165, p. 1996.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended April 19, showed a 17.6% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
April 19	209,743,000	178,312,000	17.6
April 12	209,305,000	181,731,000	15.1
April 5	210,114,000	180,339,000	16.5
March 29	213,220,000	179,195,000	19.0

—V. 165, p. 2133.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 17, 1947, amounted to 288,539,926 as compared with 244,035,228 for the corresponding week in 1946, an increase of 44,504,698, or 18.24%.

Offering Preferred for Stock in Three Units—

The corporation is offering to exchange up to 400,000 of its $6 preferred shares for common stock of three subsidiaries, in line with an integration order approved by the SEC.

For each two shares of the preferred, the exchange plan offers three common shares (no par) of Consumers Power Co., two common shares ($8 par) of Ohio Edison Co. and two common shares (no par) of Southern Indiana Gas & Electric Co.

The offer will remain open until the close of business May 5, or until such earlier date as 400,000 shares have been deposited for exchange. If 400,000 shares have not been deposited by May 5, the offer may be extended for additional periods up to May 20.

If more than 400,000 shares are deposited at the close of business April 28, deposits in excess of 24 shares will be subject to pro rata acceptance on the basis of the total number of excess shares deposited. The company has reserved the right to reject all deposits if less than 300,000 shares are deposited. Shares are to be deposited with Bankers Trust Co., New York.

Exchange Agent Appointed—

The Bankers Trust Co., 16 Wall St., New York, N. Y., has been appointed agent to accept deposits of preferred stock, $6 series, of this corporation surrendered in exchange for common stocks of Consumers Power Co., Ohio Edison Co. and Southern Indiana Gas & Electric Co., pursuant to plan of exchange dated April 16, 1947. See V. 165, p. 2133.

Community Gas & Power Co.—Court Approves Plans

Court approval has been given a modified plan calling for dissolution of the company and the merger of the American Gas & Power Co. with Minneapolis Gas Light Co.—remaining subsidiary of which American owns all the common stock.

Under the plan, authorized by U. S. District Judge Paul Leahy, American will contribute $3,330,000 cash to Minneapolis for reduction of Minneapolis's debt and to add to working capital. Minneapolis in turn would transfer its assets to American.—V. 165, p. 335.

Connecticut Light & Power Co.—Preferred Stocks Offered—

Offering of $25,000,000 of preferred stock of the company was made April 24. The financing involves the refunding of all the company's presently outstanding preferred stock having a stated value of $16,804,400, and the sale of $8,195,600 stated value of preferred stock for new money. Sale of stock for new money consists of 163,912 shares of $1.90 preferred stock (no par), priced at $52 per share, a 3.65% yield basis. Refunding will be accomplished by the offering of 336,088 shares $2 preferred stock (no par) in exchange for an equivalent aggregate number of shares of presently outstanding $2.20 and $2.40 preferred stocks of the company. Any new $2 preferred stock not taken up by the old preferred stockholders will be purchased by the underwriters headed by Putnam & Co., Hartford; Chas. W. Scranton & Co., New Haven; and Estabrook & Co., Boston.

The new preferred shares are entitled to cumulative dividends from May 1, 1947. Redeemable at the option of the company, at any time, as a whole or in part, upon at least 30 days' notice, at the following prices: (a) As to the $2 preferred stock at $55.50 per share on or before May 1, 1952; $54.50 per share after May 1, 1952, and on or before May 1, 1957, and $54 per share thereafter, in each case plus accrued dividends. (b) As to the $1.90 preferred stock at $54 per share on or before May 1, 1952; $53 per share after May 1, 1952, and on or before May 1, 1957; and $52.50 per share thereafter, in each case plus accrued dividends.

Transfer agent, Hartford-Connecticut Trust Co. Registrar, Phoenix State Bank & Trust Co.

COMPANY'S EXCHANGE OFFERS TO ITS PREFERRED STOCKHOLDERS

(1) To the Holders of Presently Outstanding $2.40 Cumulative Preferred Stock—Company offers to the holders of its $2.40 cumulative preferred stock (no par) the privilege of exchanging their $2.40 preferred stock on the following basis:

For each share of $2.40 preferred stock surrendered to the company before 2 p.m. (EST), April 30, 1947, pursuant to this exchange offer, the company will (i) issue to the stockholder so surrendering such $2.40 share one share of new $2 preferred stock (no par) and (ii) pay to such stockholder $2.94 in cash. The cash payment will consist of (a) $2.50 per share, representing the difference between the price to the public of $53.50 per share of the new $2 preferred stock and the redemption price of $56 per share of the old $2.40 preferred stock, and (b) a dividend adjustment of 44 cents per share. The dividend adjustment represents the difference between dividends on the $2.40 preferred stock from March 1, 1947 to June 6, 1947 (the proposed redemption date for unexchanged old shares) and dividends accrued on the new $2 preferred stock from May 1, 1947 to such redemption date.

(2) To the Holders of Presently Outstanding $2.20 Cumulative Preferred Stock—Company offers to the holders of its $2.20 cumulative preferred stock (no par) the privilege of exchanging their $2.20 preferred stock on the following basis:

For each share of $2.20 preferred stock surrendered to the company before 2 p.m. (EST) April 30, 1947, pursuant to this exchange offer, the company will (i) issue to the stockholder so surrendering such $2.20 share one share of new $2 preferred stock (no par) and (ii) pay to such stockholder a dividend adjustment of 39 cents in cash. The exchange basis with respect to the old $2.20 preferred stock reflects the present redemption price thereof of $53.50 per share, which is the same as the price to the public of the new $2 preferred stock. The dividend adjustment represents the difference between dividends on the $2.20 preferred stock from March 1, 1947 to June 6, 1947 (the proposed redemption date for unexchanged old shares) and dividends accrued on the new $2 preferred stock from May 1, 1947, to such redemption date.

Expiration of Exchange Offers—These exchange offers will expire at 2 p.m. (EST) on April 30, 1947, and prior to that time the holders of the $2.40 and $2.20 preferred stocks electing to accept the exchange offer to them, must deliver their certificates representing the $2.40 and $2.20 shares to be exchanged (accompanied by properly filled in and signed necessary papers) to Hartford-Connecticut Trust Co., Hartford, agent of the company for that purpose.

CAPITALIZATION, GIVING EFFECT TO PROPOSED FINANCING

	Authorized	Outstanding
First and refunding mortgage		
3% bonds, series I, due Sept. 1, 1974		$10,000,000
3% bonds, series J, due May 1, 1978	*	16,000,000
3% bonds, series K, due Oct. 1, 1980		15,000,000
Cum. pfd. stock (no par)	600,000 shs.	
$2 (stated value $50 per sh.)		16,804,400
$1.90 (stated value $50 per sh.)		8,195,600
$2.40 (stated value $50 per sh.)		------
$2.20 (stated value $50 per sh.)		------
Common stock (no par)	1,704,000 shs.	1,305,057 shs.

*Unlimited except as provided in indenture.

HISTORY AND BUSINESS—Company was incorporated in Connecticut as Rocky River Power Co. on June 22, 1905, name being changed to Connecticut Light & Power Co. Aug. 9, 1917. Business done consists principally of the production, purchase, transmission, distribution and sale of electricity and gas for residential, commercial, industrial and municipal purposes in the State of Connecticut. Since organization, company has acquired by purchase, by merger, or under lease, the properties and franchises of numerous electric and gas companies serving parts of the area now embraced within the company's territory, the oldest such electric and gas companies having been authorized to enter the electric and gas businesses respectively by special acts of the Connecticut General Assembly passed in 1883 and 1853. In connection with the development of its business, the company has actively promoted the sale of electric and gas appliances to its customers, both by engaging directly in the sale of such appliances and by cooperating with dealers in its territory. The territory served by the company with electricity or gas, or both, covers approximately 3,455 square miles with a population of about 715,000 according to the 1940 Federal census, not including the territory served by other Connecticut public utilities purchasing substantially all of their requirements from the company. Less than 3% of the company's total revenue from sales of electricity and gas was received during the 12 months ended Dec. 31, 1946, from any one customer.

Company is also engaged in furnishing water service for domestic and commercial purposes in five towns with a population of about 32,000, according to the 1940 Federal census. The gross water and miscellaneous operating revenues represented approximately 1% of the total gross operating revenue of the company for the 12 months ended Dec. 31, 1946.

PURPOSE—The net cash proceeds from the sale by the company of the $1.90 preferred stock are estimated at $8,325,121. These funds, together with approximately $7,846,000 raised by the company through its recent sale of additional common stock, will be applied toward the financing of the company's extensive construction program through 1949, which is designed to provide for greatly increased demands for electric power and gas and which will require total expenditures, estimated at approximately $32,000,000. It is estimated, after taking into account all cash to be paid by the company in connection with the exchange and redemption of the old preferred stocks, that additional cash of approximately $16,000,000 will be provided for such construction program from existing cash resources and from current operations of the business, such as depreciation reserve accruals and reservation of net income.

The amounts to be used for particular construction items comprising such construction program are not exactly determinable. However, the company estimates that the approximate expenditures for the major projects of such program will be as follows:

Electric generating plant improvements	$14,800,000
Electric transmission system improvements	2,562,000
Electric distribution system improvements	6,179,000
Gas manufacturing plant improvements	1,457,000
Gas transmission system improvements	64,000
Gas distribution system improvements	605,000
Electric and gas extensions, transformers, meters, general equipment and facilities, etc.	6,333,000

The net proceeds from the sale by the company of all or any of the $2 preferred stock not taken by holders of the company's presently outstanding preferred stock pursuant to the exchange offers will be applied toward the redemption of all $2.40 and $2.20 preferred stocks not surrendered to the company in such exchange.

UNDERWRITERS—The names of the underwriters and the number of shares of $1.90 preferred stock and the percentage of unexchanged $2 preferred stock to be taken by each are as follows:

	A	B %
Putnam & Co.	9,988	6.09335
Chas. W. Scranton & Co.	9,987	6.09335
Estabrook & Co.	9,987	6.09335
Morgan Stanley & Co.	6,900	4.20961
The First Boston Corp.	6,900	4.20961
Harriman Ripley & Co., Inc.	6,900	4.20961
Smith, Barney & Co.	6,900	4.20961
Blyth & Co., Inc.	6,900	4.20961
Drexel & Co.	6,900	4.20961
Kidder, Peabody & Co.	6,900	4.20961
Goldman, Sachs & Co.	5,450	3.32502
Stone & Webster Securities Corp.	5,450	3.32502
Union Securities Corp.	5,450	3.32502
Lee Higginson Corp.	4,700	2.86740
Paine, Webber, Jackson & Curtis	4,700	2.86740
Shields & Co.	4,700	2.86740
White, Weld & Co.	4,700	2.86740
Clark, Dodge & Co.	3,750	2.28779
F. S. Moseley & Co.	3,750	2.28779
E. H. Rollins & Sons Inc.	3,750	2.28779
Spencer Trask & Co.	3,750	2.28779
Tucker, Anthony & Co.	3,750	2.28779
Dean Witter & Co.	3,750	2.28779
Dominick & Dominick	2,500	1.52520
Hornblower & Weeks	2,500	1.52520
W. E. Hutton & Co.	2,500	1.52520
Wertheim & Co.	2,500	1.52520
Cooley & Co.	1,500	.91524
J. F. Rothschild & Co.	1,500	.91524
Whiting, Weeks & Stubbs	1,500	.91524
Auchincloss, Parker & Redpath	1,000	.60996
Baker, Watts & Co.	1,000	.60996
Alex. Brown & Sons	1,000	.60996
Butcher & Sherrerd	1,000	.60996
Central Republic Co. (Inc.)	1,000	.60996
Equitable Securities Corp.	1,000	.60996
Mackubin, Legg & Co.	1,000	.60996
Mason-Hagan, Inc.	1,000	.60996
Riter & Co.	1,000	.60996
H. F. Boynton & Co., Inc.	500	.30498
Coburn & Middlebrook	500	.30498
Eddy Brothers & Co.	500	.30498
Gaynor, Clemence & Co., Inc.	500	.30498
The R. F. Griggs Co.	500	.30498
Hincks Bros. & Co., Inc.	500	.30498
Smith, Ramsay & Co., Inc.	500	.30498
Whaples, Viering & Co.	500	.30498
G. L. Austin & Co.	250	.15264
T. L. Watson & Co.	250	.15264

A—Number of shares $1.90 preferred stock. B—Percentage of unexchanged $2 preferred stock.

COMPARATIVE INCOME STATEMENT

	2 Mos. End. Feb. 28,'47	Calendar Years 1946	1945	1944
Total oper. revenues	$5,803,372	$31,054,246	$29,233,220	$28,995,487
Power purchased	422,136	2,028,411	2,021,208	1,914,595
Gas purchased	310,961	1,317,102	1,409,583	1,448,850
Operation	2,378,642	11,567,901	10,123,534	10,462,128
Maintenance	357,231	1,781,726	1,675,393	1,785,893
Prov. for depreciation	495,958	2,750,000	2,657,521	2,633,703
Taxes other than Federal income	371,620	2,046,466	1,943,420	1,877,977
Prov. for doubtful accts.	612	14,941	8,938	13,073
Net oper. revenues	$1,466,207	$9,547,697	$9,393,620	$8,859,265
Fed. normal and surtax	436,700	3,045,097	1,687,530	1,601,767
Fed. exc. profits tax	------	------	920,173	------
Rent for lease of utility plant	57,251	343,510	343,510	343,510
Utility oper. income	$972,255	$6,159,090	$6,442,406	$6,913,987
Total other income	12,701	162,047	100,459	96,950
Gross income	$984,957	$6,321,137	$6,542,865	$7,010,938
Total income deducts.	181,057	1,185,075	2,353,245	2,600,823
Net income	$803,900	$5,136,061	$4,189,620	$4,410,114

—V. 165, p. 2133.

Consolidated Edison Co. of New York, Inc.—Output—

The company on April 23 announced that System output of electricity (electricity generated and purchased) for the week ended April 20, 1947, amounted to 201,900,000 kwh., compared with 177,500,000 kwh. for the corresponding week of 1946, an increase of 13.7%. Local distribution of electricity amounted to 189,300,000 kwh., compared with 170,600,000 kwh. for the corresponding week of last year, an increase of 10.9%.

Asks Bids for Purchase of Bonds—

Company has filed amendments to its registration statement with the SEC in Philadelphia covering $100,000,000 first and refunding mortgage bonds, Series B.

As amended, the $100,000,000 in bonds are to be dated April 1, 1947, and will mature April 1, 1977. The issue will be awarded by competitive bidding, bids to be received by the company up to 11 a.m. (EDST) on April 30 at 4 Irving Place, New York City. The registration statement points out that the issue is the second step in the proposed refunding of Consolidated Edison's outstanding long-term debt by the issuance of $290,000,000 in bonds.—V. 165, p. 2133.

Consolidated Gas Electric Light & Power Co. of Balt.—Listing—Ruling on Rights—

The Board of Governors of the New York Curb Exchange on April 16 authorized the listing of $16,677,100 of 15-year 2½% convertible debentures due May 15, 1962, which the company plans to sell shortly through a subscription offering to holders of its common stock, subject to effective registration under the Securities Act of 1933.

An additional 277,950 shares of the no par common stock were also approved for listing upon official notice of issuance in conversion of the convertible debentures.

The New York Curb Exchange on April 23 announced that the common stock would be quoted ex on April 24, 1947, rights to subscribe at par for $100 principal amount of 15-year 2½% convertible debentures for each seven shares of common stock held. The offer is being made by the company to the holders of its common stock of record on April 18, 1947.—See also V. 165, p. 2133.

Consolidated Gas Utilities Corp.—Earnings—

Period Ended Jan. 31, 1947—	3 Months	12 Months
Operating revenue	$1,523,279	$3,969,821
Production	43,862	154,965
Gas purchased	359,930	745,677
Transmission	94,398	343,909
Distribution	34,539	121,964
Maintenance	49,682	207,191
General and administrative	123,812	449,578
Taxes—other than Federal income	40,870	157,876
Federal and State taxes on income	105,219	408,969
Net earnings	$670,963	$1,379,688
Provision for depreciation and depletion	96,088	386,468
Balance	$574,875	$993,221
Other income	21,649	48,059
Gross income	$596,524	$1,041,279
Income deductions	48,144	224,045
Net corporate income	$548,381	$817,235

—V. 163, p. 554.

Consumers Power Co.—Declares Dividends—

The directors on April 22 declared a dividend of 50 cents per share on the common stock, payable May 20 to holders of record May 9, 1947. An initial distribution of like amount was made on Feb. 20, last.

The usual quarterly dividend of $1.12½ per share on the $4.50 preferred stock was also declared, payable July 1 to holders of record June 13, 1947.—V. 165, p. 1998.

Container Corp. of America—Earnings—

3 Months Ended March 31—	1947	1946	1945
Net sales	$39,501,849	$18,401,595	$18,202,975
Net profit before Federal taxes	5,219,563	1,665,785	2,058,370
Prov. for Federal taxes	2,037,184	632,998	1,479,325
Prov. for contingency reserve	------	------	100,000
Balance, surplus	$3,182,379	$1,032,787	$479,045
Earned per share	$3.21	$1.32	$0.61

Form of Certificate—Co-transfer Agent—

New York Stock Exchange on April 11 directed that Exchange contracts in capital stock may be settled by delivery either of certificates of said stock or certificates of common stock; and that certificates of capital stock shall be deliverable until further notice against sales of common stock. The change in designation commenced April 11, 1947.

The City Bank Farmers Trust Co., New York, N. Y., has been appointed co-transfer agent for 100,000 shares of 4% cumulative preferred stock. See offering on V. 165, p. 2133.

Continental Baking Co. (& Subs.)—Earnings—

13 Weeks Ended—	Mar. 29, '47	Mar. 30, '46
Gross sales, less discounts, returns & allowances	$35,400,349	$26,669,649
Cost of goods sold	24,917,310	18,264,430
Cost of delivery and selling expenses other than advertising	6,975,570	5,657,546
Depreciation	328,264	323,312
Advertising	666,579	522,238
General and administrative expenses	248,179	189,862
Contribution to the Pension Fund	99,750	121,250
Net profit from operations	$2,164,696	$1,591,009
Other income	124,526	11,212
Total income	$2,289,223	$1,602,221
Interest and amort. of 3% deb. issuance exp.	118,244	123,613
Premium on redemption of debentures	5,703	1,730
Provision for Federal income tax	815,965	555,000
Amortization of goodwill	50,000	50,000
Balance surplus	$1,299,310	$871,878

—V. 165, p. 1069.

Continental-Diamond Fibre Co.—New President—

Norris N. Wright, formerly Vice-President, has been elected President to succeed his brother, the late John P. Wright.—V. 165, p. 1187.

Continental Steel Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946		1947—12 Mos.—1946	
Sales, revenues, etc.	$6,638,760	$4,350,956	$26,771,498	$22,035,170
Cost of sales, admin. & selling expenses	5,884,060	4,208,746	23,681,143	20,554,007
Prov. for depreciation	107,477	123,798	483,131	495,690
Payment of bal. of past serv. pension premium	------	------	131,844	------
Other charges	------	451	------	30,862
Prov. for contingencies	------	------	------	100,000
Prov. for Fed. inc. tax	254,000	7,000	1,147,000	383,000
Net income for period	$393,223	$10,962	$1,328,380	$471,612
Earnings per com. share	$0.78	$0.02	$2.65	$0.94

CONSOLIDATED BALANCE SHEET AT MARCH 31, 1947

ASSETS—Cash in banks and on hand, $3,031,773; U. S. Govt. securities (at cost plus accrued interest), $2,928,997; accounts receivable, $1,014,269; inventories, $4,068,777; miscellaneous investments, $933; fixed assets (net), $5,690,076; prepaid insurance premiums and other expenses, $24,939; total, $16,759,764.

LIABILITIES—Accounts payable, trade, $965,875; accrued wages, salaries and commissions, $351,411; accrued state, local and other general taxes, $265,449; reserve for Federal income taxes, $1,069,195; reserves, $1,493,337; capital stock ($14 par), $7,022,680; earned surplus, $5,595,338; common stock held in treasury (242 shares at cost), *Dr*$3,521; total, $16,759,764.—V. 165, p. 1864.

Copperweld Steel Co.—Earnings—

Quar. End. Mar. 31—	1947	1946	1945	1944
Net profit after charges and taxes	†$255,311	¶§$188,521	$253,631	*$242,223
‡Earnings per com. sh.	$0.46	¶$0.40	$0.45	$0.42

*Including $124,230 excess profits tax recoverable from 1942 because of carry-back of unused excess profits tax credit. No provision required for Federal and State income taxes for 1944 quarter. †After provision of $282,299 for Federal and State income taxes and $150,000 set up as reserves for inventory fluctuations. ‡On 514,864 common shares. §After crediting $55,265, representing one-fourth of reserves charged against operations in prior years which were found to be no longer necessary. ¶Deficit.—V. 164, p. 2542.

Curlee Clothing Co., St. Louis, Mo.—Registers with SEC—

The company on April 18 filed a registration statement for 22,500 shares of 4½% ($100 par) cumulative preferred stock. Underwriter, Stifel, Nicolaus & Co., Inc., St. Louis. The preferred shares will be offered for exchange, dollar for dollar, for the company's outstanding Class A common, valued at $31.50 each. Unexchanged shares of new preferred will be offered publicly at $100 each. Proceeds will be used to redeem unexchanged shares of Class A common at $31.50 each and to carry out the company's expansion program.—V. 163, p. 1281.

Dana Corp. (& Subs.)—Earnings—

CONSOLIDATED INCOME STATEMENT, SIX MONTHS ENDED FEB. 28, 1947

Net sales	$40,582,165
Dividends from investments	70,358
Discount on purchases, interest and other income (less $35,675 interest expense)	123,035
Total	$40,775,558
Cost of sales (incl. deprec. of $728,809)	35,217,520
Administrative and general expenses	1,226,061
Provision for Federal taxes on income (est.)	1,660,000
Profit	$2,671,977
Common shares outstanding	900,000
Earned per common share	$2.76

NOTE—No depreciation on facilities acquired for war production under certificates of necessity, of which approximately $12,800,000 were in use during the six months ended Feb. 28, 1947, has been included in the above figures as these facilities were fully amortized at Aug. 31, 1945.—V. 164, p. 3412.

Deardorf Oil Corp., New York—Files with SEC—

The company on April 16 filed a letter of notification with the SEC for 980,000 shares (10c par) common stock, to be offered at 30 cents a share. Underwriter, Tellier & Co., New York. Proceeds will be used for drilling oil well, equipping it, and for working capital.

Delaware, Lackawanna & Western RR.—Interest—

In addition to fixed interest due May 1, 1947, a payment of $20 per $1,000 bond representing contingent interest for the year 1946, will be made on May 1, 1947, on surrender of the coupon due May 1, 1947, from Morris and Essex Division collateral trust bonds, due 2042, (bearing fixed interest at 4%). The New York Stock Exchange directs that the bonds be quoted ex-interest $20 per $1,000 bond on May 1, 1947; that the bonds shall continue to be dealt in "and interest" at the rate of 4% per annum, and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must carry the current and subsequent coupons. As the May 1, 1947, coupon represents both fixed interest and contingent interest, bonds delivered in settlement of Exchange contracts made April 28th, 29th and 30th, 1947, must be accompanied by the May 1, 1947, coupon and interest must be computed on such contracts at the rate of 4% per annum for 6 months, 6 months and 1 day, and 6 months and 4 days, respectively.

Payment of $42.36 per $1,000 bond representing interest for the period Feb. 26, 1946, to Dec. 31, 1946, will be made on May 1, 1947, on the income mortgage bonds, (New York, Lackawanna and Western Division), due 1993, on surrender of the coupon due May 1, 1947. The New York Stock Exchange directs that the bonds be quoted ex-interest $42.36 per $1,000 bond on May 1, 1947; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must carry the May 1, 1948, coupon.

Interest is payable at the office of the railroad, New York, N. Y. —V. 165, p. 1864.

Delaware Power & Light Co.—Files with SEC—

The company on April 14 filed a letter of notification with the SEC for 14,300 shares ($13.50 par) common stock to be sold at market without underwriting. Proceeds will be paid to individual stockholders sending their stock to Wilmington Trust Co. for sale.

Delaware Rayon Corp.—50c Class A Dividend—

The directors on April 15 declared a dividend of 50 cents per share on the class A stock, payable May 3 to holders of record April 25. A like amount was paid on May 7, Aug. 15 and Nov. 5, 1946.—V. 161, p. 1314.

Denver & Rio Grande Western RR.—Trustee, Etc.—

The United States Trust Co. of New York has been appointed trustee, paying agent and registrar for the first mortgage, series A, 3% fixed and 1% contingent interest bonds due Jan. 1 1993, and the City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the common stock escrow certificates.

The Guaranty Trust Co. of New York has been appointed co-transfer agent for escrow certificates for preferred stock and for scrip certificates exchangeable for the escrow certificates.

The Bankers Trust Co., New York, N. Y., has been appointed (1) agent with the First National Bank of Chicago to make exchanges pursuant to the plan of reorganization; (2) New York paying agent and sole registrar for income mortgage bonds, series A, due 2018; and (3) New York paying agent and sole registrar for modified Denver & Salt Lake income mortgage bonds, due 1993 issued pursuant to the plan of reorganization of the Denver & Rio Grande Western RR. —V. 165, p. 2133.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1947	1946
Gross earnings from utility operations	$95,205,201	$84,544,765
Oper. and maint. charges, current approp., etc.	75,029,333	66,961,312
Federal normal tax and surtax	4,838,000	3,651,000
Balance, income from utility operations	$15,337,868	$13,932,453
Other income	180,751	607,959
Gross corporate income	$15,518,619	$14,540,412
Deductions from income	4,432,457	6,351,713
Net income	$11,086,163	$8,188,698

—V. 165, p. 1726.

Detroit Gray Iron Foundry Co.—Earnings—

EARNINGS FOR CALENDAR YEAR 1946

Net sales	$1,893,866
Net profit	209,044
Earned per share on 587,500 shares	$0.35

—V. 165, p. 1188.

Detroit-Michigan Stove Co.—Earnings—

Quarter Ended March 31—	1947	1946
Sales	$5,062,377	$2,732,959
Net profit after taxes	618,719	261,555
Number of common shares	948,007	758,742
Earned per share	$0.64	$0.33

—V. 165, p. 2134.

Dixie Home Stores, Greenville, S. C. — Earned $2.72 per Share in 1946—Due to a transposition of figures, the earnings per share were incorrectly given in our issue of April 21. They should have been reported as $2.72 per share for the year ended Dec. 28, 1946, and $1.00 per share for the year ended Dec. 29, 1945. — See V. 165, p. 2134.

Douglas Aircraft Co., Inc.—Three New Directors—

Neil Petree, Frederick E. Hines and Edward H. McLaughlin have been elected directors, succeeding M. B. Rapp, Dr. R. D. Robinson and Harry Elliott.

Mr. Petree is President of Barker Bros. Corp., Mr. Hines is Corporation Counsel of the Douglas firm, and Mr. McLaughlin is President of the Union Hardware & Metal Co.—V. 165, p. 2134.

Dow Chemical Co.—Earnings—

9 Months Ended February 28—	1947	1946
Net income	$14,761,591	$11,739,112
War fac. amortization	------	2,837,795
Federal income taxes	5,772,015	3,475,810
Net profit	$8,989,576	$5,425,507
Earned per common share	$6.46	$3.61

—V. 165, p. 937.

Eastern Shore Public Service Co. of Maryland—To Issue Securities—

The company has filed with the SEC an application for authority to issue and sell, from time to time, but not later than Dec. 31, 1948, up to $2,000,000 of 3½% promissory notes due Oct. 1, 1973 and 20,000 shares of common stock (par $100). Dalaware Power & Light Co. will purchase the securities at the principal amount or par value, respectively, and upon the purchase of any notes, Delaware will purchase common stock of an aggregate par value equal to the principal amount of such notes. The major portion of the proceeds from the sale of the notes and common stock, which will not exceed $4,000,000 is to be used to finance its construction program and the remaining portion will be used to reimburse Eastern Shore's treasury for money previously expended for such construction program. The notes and stock to be acquired by Delaware will be pledged by it with the trustee under its mortgage dated Oct. 1, 1943 in accordance with the provisions of the indenture of mortgage.—V. 158, p. 1824.

Eaton Manufacturing Co.—Forms Three New Divisions

J. O. Eaton, Chairman of the board, has announced the forming of three new Michigan divisions of the company, replacing the former Wilcox-Rich Division, viz.:

The Valve Division with plants in Battle Creek and Lawton manufactures automotive, aircraft, and Diesel engine valves. The Pump Division at Marshall produces Eaton rotor pumps for various automotive, truck, tractor, and aircraft applications. The Saginaw Division produces hydraulic valve lifters, tappets, valve seat inserts, and Dynamatic fan drives.

R. H. Daisley, formerly General Manager of the Wilcox-Rich Division and Vice-President of Eaton Manufacturing Co. since 1938, has been made Director of Manufacturing for the company.—V. 165, p. 2134.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1946—12 Mos.	—1946
Operating revenues	$1 208,270	$1,111,203	$13,111,622	$11,954,168
Operation	738,929	583,281	8,205,926	6,915,729
Maintenance	44,814	39,893	551,074	654,764
Taxes (incl. inc. taxes)	189,852	202,471	1,962,266	1,885,689
Net oper. revenues	$234,675	$285,557	$2,392,356	$2,497,986
Non-oper. income (net)	33,814	26,572	400,629	324,317
Balance	$268,489	$312,129	$2,792,984	$2,822,303
Retire. reserve accruals	60,308	61,800	739,092	741,600
Interest, and amortiz.	30,486	34,919	411,349	431,930
Misc. deductions	15	246	17,467	25,718
Balance	$177,680	$215,164	$1,625,075	$1,623,054
Preferred Dividend Deductions:				
B. V. G. & E. Co.			77,652	77,652
Balance			$1,547,424	$1,545,402
Applicable to minority interest			22,205	23,471
Applicable to E. U. A.			$1,525,219	$1,521,931
Eastern Utilities Associates:				
Earns. of subsid. companies applic. to E. U. A. as shown above		$1,525,219	$1,521,932	$3,287
Non-subsidairy income		251,732	224,622	27,110
Total		$1,776,951	$1,746,554	$30,397
Expenses, taxes and interest		166,925	157,705	9,221
Balance		$1,610,025	$1,588,849	$21,176

—V. 165, p. 1454.

Ebasco Services Inc.—Weekly Input—

For the week ended April 17, 1947 the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating subsidiaries of—	1947	1946	—Increase— Amount	Pct.
American Power & Light Co.	195,500	162,556	32,944	20.3
Electric Power & Light Corp.	52,046	45,477	6,569	14.4
Former National Power & Light Co.	49,383	44,869	4,514	10.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 165, p. 2134.

El Paso Electric Co.—Earnings—

Period End. Dec. 31—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$352,378	$353,334	$4,174,706	$4,048,445
Operation	165,899	130,951	1,664,855	1,389,760
Maintenance	34,945	11,156	243,669	183,562
Depreciation	25,000	24,418	300,000	292,417
Amortiz. of franchise	277	------	1,121	------
Federal income taxes	17,461	33,349	291,986	382,878
Other taxes	32,437	31,377	409,031	392,577
Net oper. revenues	$79,356	$122,061	$1,264,042	$1,407,250
Other income (net)	562	†257	1,120	1,803
Balance	$79,918	$121,824	$1,265,162	$1,409,053
Interest and amortiz.	15,898	18,666	194,438	224,694
Special charges	8,571	------	143,329	------
Net income	$55,449	$103,158	$927,395	$1,184,359
Preferred dividend requirements			67,501	67,501
Applicable to common stock			859,893	599,489

†Loss.

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Total plant and other investments	$13,886,018	$13,780,344
Cash	787,474	422,107
United States Treasury securities	805,500	1,719,400
Special deposits	------	2,418
Accounts receivable, less reserve	330,109	302,075
Materials and supplies, less reserve	203,228	140,403
Prepayments	47,169	38,056
Excess profits tax-postwar refunds	------	35,797
Total deferred debits	60,301	15,054
Total	$16,119,802	$16,455,658
LIABILITIES—		
Preferred stock	$1,500,000	$1,500,000
Common stock	3,848,691	3,848,691
Premium on preferred stock	33,750	33,750
Total long-term debt	6,000,000	6,500,000
Accounts payable	214,418	124,964
Customers' deposits	151,158	143,393
Taxes accrued	334,321	422,836
Interest accrued	48,158	42,134
Other current liabilities	5,900	5,300
Total deferred credits	10,215	160,054
Reserves—Depreciation	2,504,985	2,269,218
Amortization of franchise	1,121	------
Injury and damage claims	13,442	12,594
Taxes on income of prior years	25,388	26,381
Earned surplus	1,428,249	1,366,429
Total	$16,119,802	$16,455,658

—V. 165, p. 632.

Elastic Stop Nut Corp. of America—Earnings—

3 Months Ended Feb. 28—	1947	1946	1945
Net loss	*$35,857	*$478,783	†$26,872

*It is estimated that the loss shown is recoverable by way of refunds on account of tax carry-backs. †Profit.

Gross sales for the period, less discounts, return, and allowances, amounted to $492,060; cost of goods sold was $550,364; selling, general and administrative expenses was $413,993; and depreciation was $12,719, leaving as a balance a loss of $490,017. Other income was $38,404, and income deductions amounted to $27,170.

Gross sales for the period, less discounts, returns and allowances amounted to $822,806; cost of goods sold was $533,993; selling, general and administrative expenses were $328,016; and depreciation, $13,681, leaving a loss of $52,884. Other income was $17,121 and income deductions amounted to $94.—V. 165, p. 682.

Elgin National Watch Co. — Announces New Mainspring—

Importance of the new DuraPower mainspring to the world's watchmaking industry has been evidenced by requests from six major foreign watch manufacturers for further technical information, it is announced by T. Albert Potter, President.

The new spring, introduced in March, is made from a non-corrosive, non-magnetic metal alloy. The spring eliminates 99% of watch repairs due to carbon steel mainspring failures, according to the company's research technicians.

"As soon as production of the new spring is sufficient to meet our own demands, we will take steps to make it available to other foreign and domestic manufacturers through a licensing agreement," Mr. Potter said.—V. 165, p. 1588.

Fairbanks, Morse & Co.—Large Orders Received—

Orders for diesel locomotives totaling 32,000 HP were announced this month by V. H. Peterson, head of the company's railroad division, who said:

Kansas City Southern Ry., purchaser of the world's largest diesel locomotive made up of four 2,000 HP units, or a total of 8,000 HP, has recently received delivery of two more 2,000 HP units and placed an order for an additional two 2,000 HP units. This will make a total of 16,000 HP of Fairbanks-Morse diesel locomotive power on the K.C.S.

The Milwaukee Road, purchaser of the first Fairbanks-Morse 1,000 HP switchers nearly three years ago now has 11 switchers and five road locomotives of 6,000 HP each. The Milwaukee recently placed an order for an additional four 2,000 HP road locomotive units, making a total of 38,000 HP in road locomotive power and 11,000 HP for switching, all carrying the Fairbanks-Morse name.

An order for two new Fairbanks-Morse 1,500 HP multi-purpose locomotives was also received from The Monon Route, which is now undergoing complete dieselization of its line from Chicago to Louisville, Ky. Delivery of the two new units is scheduled for late summer.

Other roads which have placed orders for Fairbanks-Morse diesel locomotives include the Chicago and North Western, Union Pacific, Wabash, Chicago, St. Paul, Minneapolis and Omaha, New York Central, Minnesota Western and Terminal RR. Assn. of St. Louis.—V. 165, p. 2135.

Fairchild Engine & Airplane Corp.—New Director—

Charles W. Deeds of Hartford, Conn., has been elected to the board of directors of this corporation.

In addition, he is a director of several other corporations, including Aetna Life Insurance Co., Hartford-Connecticut Trust Co., The Mead Corp. and Niles-Bement-Pond Co. He recently resigned as President of Niles-Bement-Pond Co., and was formerly President of Chandler-Evans Corp. From 1926 to 1929 he was a director of Pratt & Witney Aircraft Co. and from 1929 to 1938 a director of United Aircraft Corp.—V. 165, p. 2000.

Federal Water & Gas Corp.—Note Extension Granted

The SEC on April 21 approved the company's proposal to extend for a period of six months all or a portion of two notes in the unpaid principal amounts of $671,641 and $328,358, held by Guaranty Trust Co. of New York and Chase National Bank, New York, respectively, and maturing June 1, 1947. The notes are secured by 794,054½ shares (no par) common stock of Scranton-Spring Brook Water Service Co., a subsidiary of Federal, and were originally issued in the aggregate principal amount of $3,830,616 to enable Federal to acquire the common stock of Scranton in connection with the latter's reorganization. The aggregate principal amount of notes has been reduced to $1,000,000 by the use of cash received by Federal from the sale of its investments in Chattanooga Gas Co. and Mississippi Gas Co. and treasury cash.

The filing further states that Federal will not have sufficient cash available to meet the payment at the present maturity date of said notes; and that although Federal originally intended to sell such shares of the common stock of Scranton as may be necessary to provide funds with which to retire said notes, it is now contemplated that as soon as practicable after the U. S. Supreme Court hands down its decision in Securities and Exchange Commission vs. Chenery Corp., et al., Federal will file with the Commission a plan for the distribution of its remaining assets including the Scranton stock and the dissolution of the corporation, and that funds for the payment of said notes will be obtained from other sources.

Awaits SEC Order to Disburse Assets to Stockholders

The company will distribute its assets to stockholders as soon as the officers receive an order from the SEC to consummate the liqiudation of the company.

Clarence H. Nichols, President, told the annual meeting that at present there is no way of knowing just when the SEC will issue such an order.

Each stockholder will receive $11 in cash, one share in the successor company, Public Service Co. of New Mexico, and one share of Federal Liquidating Co. stock for each Federal Light common share held. Federal Liquidating stock is valued at about $1 a share, Mr. Nichols said.

In response to a stockholder's question, he estimated 1947 earnings on Public Service of New Mexico stock at $1.47 a share. These earnings will permit payment of $1 a share a year in dividends, he said.—V. 165, p. 1454.

Food Fair Stores, Inc.—Par Value Changed—

The stockholders on April 22 approved a proposal to change the par value of each share of authorized and outstanding common stock from no par value to $1 per share.—V. 165, p. 2135.

Fostoria Pressed Steel Corp.—Rights of Stockholders—

The stockholders of record March 31 are given the right to subscribe for 11,285 shares of common stock (par $5) at $12.50 per share in the ratio of ⅕ of a share for each share held. Rights expire at 3 p. m. April 28 and subscriptions are payable at Cleveland Trust Co., Cleveland, Ohio.

In connection with the offering R. J. Carter, President states:

Early in 1946 it became apparent that if business continued at the level then indicated, additional working capital would be required by the corporation and its wholly-owned subsidiary, Safeway Steel Scaffolds, Inc. While it was the opinion of the management that such additional working capital should eventually be secured through the sale of common stock, it was determined that pending further investigation and study of business conditions, any additional working capital required should be secured on a temporary basis through short-term bank loans. The outstanding bank loans of the corporation at the present time aggregate $100,000. It is the opinion of the management that the additional working capital should now be secured on a permanent basis through the sale of common stock.

The authorized capital stock consists of 60,000 shares (par $5) of which 39,810 shares, including 5,954 treasury shares, are issued and outstanding. If all of the 11,285 additional shares are sold, the issued and outstanding common stock will consist of 51,095 shares, including 5,954 treasury shares.

The corporation has outstanding bank loans aggregating $100,000. If all of the 11,285 additional shares of common stock are sold at $12.50 a share, the estimated net proceeds to the corporation will be approximately $137,062, after deducting estimated expenses of $4,000. It is contemplated that approximately $100,000 of such net proceeds will be used to retire the current bank loans and the balance will be added to the general funds of the corporation and used for general corporate purposes, including the financing of inventories and accounts receivable.

The proceeds of the present bank loans were added to the general funds of the corporation and were used for general corporate purposes including the acquisition of additional scaffold equipment and the financing of increased inventories and accounts receivable.

SALES AND EARNINGS-DIVIDENDS FOR CALENDAR YEARS

The following tabulation has been prepared from the corporation's annual financial statements. Such financial statements have been examined by Messrs. Ernst & Ernst, Certified Public Accountants.

	Net Sales & Oper. Revs.	Profit Before Fed. Taxes	Federal Taxes on Income	Net Profit	Dividends Paid
1940	$588,738	$35,722	$7,593	$28,129	$12,921
1941	982,656	102,350	*48,254	54,096	19,382
1942	1,201,303	176,045	*129,611	46,434	20,334
1943	1,052,404	112,500	*74,700	37,800	20,756
1944	915,146	63,307	*34,500	28,807	21,000
1945	1,114,087	171,796	*128,300	43,496	23,196
1946	1,639,246	217,774	91,038	126,736	33,856

*Includes estimated provisions for excess profits tax as follows: 1941, $25,000; 1942, $96,300; 1943, $58,950; 1944, $16,200; 1945, $109,300.—V. 165, p. 2000.

Frailey Industries, Inc.—Distribution on Stamped Stk.

It was announced on April 21 that holders of class "A" stamped stock have received the initial monthly distribution on their interest in the "Cal-Rinex" royalty in the amount of 2.9 cents per share, equal on an annual basis to 35.4 cents. These, it was stated, are minimum amounts for the years 1947 and 1948 and may be increased. Payments are made by Edward R. Parker Co., Inc., 165 Broadway, New York, N. Y., trustee holding such royalty agreement.

Holders of record on the last business day of each month will receive payments about the 10th day of the following month.

For offering of class "A" stock, see V. 163, p. 2291.

Frankenmuth Brewing Co.—Earnings—

EARNINGS FOR CALENDAR YEAR 1946

Net income after taxes	$491,526
Earned per share on 750,000 shares	$0.65

—V. 164, p. 1328.

Frontier Power Co.—Earnings—

3 Months Ended March 31—	1947	1946
Gross revenue	$282,911	$252,477
Operating expenses	146,991	136,624
Maintenance	17,607	23,523
Depreciation	24,825	15,485
Federal income tax	26,684	19,682
Gross income	$66,803	$57,161
Interest expense	17,971	18,123
Net income	$48,831	$39,037

—V. 165, p. 1070.

(George A.) Fuller Co.—Calls Convertible Stock—

All outstanding shares of the $3 convertible stock have been called for redemption on June 1, 1947, at $50 per share plus accrued dividend to the redemption date. [At Dec. 31, 1946, there were 9,875 of these shares outstanding.]

Each share of $3 convertible stock is convertible into three shares of common. This conversion privilege expires shortly before June 1, 1947, the exact date to be specified in the redemption notice to be mailed to stockholders.—V. 164, p. 2544.

Gabriel Steel Co.—Change in Capital—

At the annual meeting of the stockholders held Feb. 18, 1947, the articles of incorporation were amended so as to provide for the creation of 150,000 shares ($5 par) capital stock, changing the capital structure of the corporation from 75,000 shares (no par) capital stock to 150,000 shares ($5 par) stock, and providing for the exchange of the no par value shares for the $5 par value shares on a share for share basis.

New certificates representing $5 par value shares have been prepared and are available for distribution at the office of the transfer agent, Detroit Trust Co., 201 West Fort St., Detroit 31, Mich.—V. 164, p. 420.

Galvin Manufacturing Corp.—Plans Change in Name

The stockholders will vote May 5 on a proposal to change the name of this corporation to Motorola, Inc.—V. 165, p. 2135.

Gardner-Denver Co.—Earnings—

Quarter Ended March 31—	1947	1946
Net profit after provision for Federal taxes	$433,523	$151,905
Net profit per share of common stock based upon 656,049 shs. outstdg. at March 31, 1947	$0.66	$0.23

Net sales for the first quarter of 1947 were 44% higher than those of the corresponding period of 1946.

Earnings for the first quarter of 1947 are after provision for contingencies of $79,889.—V. 165, p. 2000.

General American Investors Co., Inc.—Report—

The net assets of company as of March 31, 1947 (with securities valued at bid prices) were $37,177,077, equal (after deducting the outstanding $6,200,000 preferred stock) to $18.90 per share of common stock on the 1,638,898 shares outstanding, as compared with $18.89 on Dec. 31, 1946. If all outstanding warrants entitling holders to subscribe to common stock at $17.50 per share had been exercised, the resulting net asset value would have been $18.85 per share on 1,701,920 shares.

EARNINGS FOR QUARTER ENDED MARCH 31

	1947	1946	1945	1944
Total income	$285,462	$265,504	$184,420	$204,195
Interest, etc., expenses	48,004	45,095	61,869	39,242
Net income	*$237,457	*$220,409	*$122,551	*$164,953
Divs. on pref. stock	69,750	69,750	93,000	95,000

*Exclusive of net profit from sale of securities (net) of $699,020 in 1947, $289,944 in 1946; $713,614 in 1945, and $762,671 in 1944.

NOTE—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net income from interest and dividends and the net profit from sale of securities.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, $200,995; cash deposited for dividend on preferred stock, $69,750; receivable for securities sold, $182,513; dividends receivable, interest accrued, etc., $129,097; total securities (valued at bid prices, $37,030,566), $23,545,489; total, $24,527,846.

LIABILITIES—Dividend on pfd. stock payable April 1, 1947, $69,750; payable for securities purchased, $273,096; reserve for accrued taxes, etc., $26,000; $4.50 cumulative preferred stock ($100 par), $6,200,000; common stock, $1,638,898; capital surplus, $14,802,799; undistributed income, $721,179; undistributed security profit, $796,124; total, $24,527,846.—V. 165, p. 683.

General American Transportation Corp.—Stock Plan—

The stockholders on April 22 adopted a plan whereby officers, and executive and key employees may purchase the company's stock. More than two-thirds of the outstanding shares approved the plan.

Approval also was given to a change in the company's certificate of incorporation to allow for the issuance of not fully paid stock to cover such purchases.

Sam Laud, President, told stockholders that profits appeared to be much better than last year.

Lester N. Selig, Vice-Chairman, reported the company did not plan any further diversification at the present time.—V. 165, p. 208; V. 164, p. 3290.

General Capital Corp.—Income Statement—

EARNINGS FOR QUARTER ENDED MARCH 31, 1947

Total income	$141,049
Total expenses and taxes	18,927
Provision for Federal normal tax and surtax	6,350
Total net income (exclusive of gains or losses, realized and unrealized on securities)	$115,772
Dividends	111,906

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS MARCH 31, 1947

ASSETS—Cash in bank—demand deposit, $855,857; accounts receivable for securities sold, not delivered, $43,501; accounts receivable for stock of General Capital Corp. sold, not delivered, $201,493; dividends and interest receivable, $32,787; investments (marketable securities) at quoted market values, $10,029,218; total, $11,162,856.

LIABILITIES—Accounts payable—management fee and other expenses, $19,848; dividends payable April 15, 1947, $111,906; provision for accrued Federal and State taxes (other than reserve for Federal capital gains tax deducted above), $30,950; total liabilities, $162,704; net assets (represented by 260,247 shares of stock, par value $1 per share), $11,000,152.—V. 165, p. 683.

General Motors Corp.—Wage Increase Extended—

H. W. Anderson, Vice-President in charge of personnel, on April 21, announced that an agreement has been reached between the Inland Manufacturing Division of General Motors, Dayton, O., and the United Rubber Workers (CIO), providing for the equivalent of a 15-cent-an-hour wage increase, effective immediately.

Under the terms of the agreement, all wage rates and classifications of approximately 3,200 hourly-rated workers represented by the URW-CIO at the Inland Division will be increased by 11½ cents per hour.

The remainder of the 15 cents will be used to cover the cost of six paid holidays and other economic items. The holidays for which eligible employees will be paid hereafter are New Year's, Memorial Day, Fourth of July, Labor Day, Thanksgiving and Christmas.

The agreement shall remain in effect until April 28, 1948, and resolves all economic issues raised by the URW in negotiations.

Mr. Anderson said that the agreement reached with the rubber workers union compares with the settlement reached between General Motors and the United Electrical, Radio and Machine Workers of America (CIO) on April 14 and with the proposal made to the United Automobile Workers (CIO) April 18. (See V. 165, p. 2135).

Chevrolet Truck Sales in March a Record—

Sales of Chevrolet trucks and commercial cars in March were the highest in the history of the company, totaling 27,416 units, in the domestic market, T. H. Keating, General Sales Manager, Chevrolet Motor Division, announced recently.

The March record exceeded by 2,215 vehicles the previous sales record of 25,201 units, in June of 1941, Mr. Keating said, and compares with the postwar peak of 24,761 units in October of 1946.

Vice-President Retires—

Retirement of Frederick G. Hughes, Vice-President of General Motors and General Manager of its New Departure Division, at Bristol, Conn., after 36 years of association with New Departure, was announced on April 22 by C. E. Wilson, President of General Motors Corp.

Mr. Wilson said Mr. Hughes will be succeeded as General Manager by Milton L. Gearing, who has been Plant Manager for New Departure at Meriden, Conn., for 15 years.—V. 165, p. 2135.

General Public Service Corp.—Quarterly Report—

The total net assets at market value on March 31, 1947 was $4,864,717. After deducting the bank loan outstading in the amount of $1,750,000, the balance of assets was equal to $259.75 per share of preferred stock. After a further deduction of the preferred stock at $100 per share, the remaining assets were equal to $2.73 per share of common stock on March 31, 1947. At Dec. 31, 1946 the asset value for the common stock was $3.14 per share. In computing these asset values, no provision has been made for Federal income taxes on the unrealized net appreciation of investments at March 31, 1947 and Dec. 31, 1946 and on the net income and realized net gain on investments for the three months ended March 31, 1947, as the corporation has elected to be a regulated investment company.

COMPARATIVE INCOME STATEMENT

Quarter Ended March 31—	1947	1946
Cash dividends on stocks	$40,482	$36,366
Taxable stock dividends	3,566	3,848
Interest	------	2,885
Revenue from lapsed options	------	1,013
Total income	$44,049	$44,110
Total general expenses	16,753	15,905
Provision for Federal income taxes	------	500
Other taxes	764	747
Interest on bank loan	10,846	12,202
Net income (exclusive of gains or losses on investments)	$15,666	$14,757
Dividends declared:		
$6 div. preferred stock ($1.50 per share)		7,991
$5.50 div. preferred stock ($1.37½ per share)		118
$4 div. conv. preferred stock ($1.00 per share)		6,603

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31,'47	Dec. 31,'46
Investments: Common stocks	$3,571,145	$3,820,368
Cash in banks and on hand	700,337	449,714
Accounts receivable for securities sold	14,056	3,877
Dividends receivable	13,200	17,171
Office equipment (less depreciation)	679	679
Total	$4,299,417	$4,291,809
LIABILITIES—		
Accounts Payable: For securities purchased	------	$13,388
Other	$4,750	1,787
Interest accrued	4,435	4,932
Taxes accrued	27,695	34,780
2½% bank loan	1,750,000	1,800,000
Preferred Stocks—		
$6 (cum.) dividend series, 5,399 shares	539,900	539,900
$5.50 (cum.) dividend series, 86 shares	8,600	8,600
$4 (cum.) dividend conv. series, 6,603 shares	660,300	660,300
Common stock (10c par)	70,290	70,290
Capital surplus	1,097,401	1,097,401
Earned Surplus—		
Undistributed net income	43,103	42,129
Realized net gain on investments	102,040	18,303
$6 div. pfd. stk. purch. for retirement—at cost	*Dr*9,097	------
Total	$4,299,417	$4,291,809

—V. 165, p. 1070.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 18, 1947 amounted to 131,342,041 kwh., an increase of 18,375,849 kwh., or 16.3%, over the corresponding week of 1946.—V. 165, p. 2136.

General Shareholdings Corp.—Quarterly Report—

Total bond holdings of corporation as shown in its quarterly report, represented about 7.3% of gross assets while the preferred stock portfolio accounted for 7.1% and common stocks for 80.5%. The company's investment in stock and rights of The North American Co., its largest holding, amounted to about 12.9% of gross assets. Taken as a whole, public utility common stocks were 18.2% of gross assets, oil stocks, 12.1%; building, equipment and renovation companies, 7.6%, and chemical companies, 6.1%.

Net assets of corporation, before deducting funded debt, were $21,042,286 on March 31, 1947, as compared with $21,580,560 on Dec. 31, 1946, and $24,205,989 on March 31, 1946. Net assets on March 31, 1947, indicated an asset coverage of 794% for the 3% debentures, $202.66 per share of preferred stock and $5.50 per share of common stock after deducting $105 and accrued dividend for each share of preferred stock. The net assets on Dec. 31, 1946, were equivalent to 814% for the funded debt, $208.60 per share of preferred stock and $5.83 per share of common stock, while on March 31, 1946, the asset coverages were 913% for the funded debt, $237.53 per share of preferred stock and $7.29 per share of common stock.

EARNINGS FOR QUARTER ENDED MARCH 31

	1947	1946	1945	1944
Income—Interest	$27,399	$13,630	$17,153	$13,812
Dividends	155,105	130,384	113,455	103,437
Taxable securities	35,476	40,454	45,478	52,888
Total income	$217,980	$184,468	$176,086	$170,138
General expenses	23,919	22,593	18,605	19,421
Interest	19,875	19,968	13,250	13,790
Taxes	2,417	2,679	2,726	1,012
*Net income	$171,769	$139,229	$141,505	$135,915
Divs. paid on $6 cum. conv. pref. stock	136,045	136,045	136,030	136,094

*Before profit on sale of investments (amounting to $189,465 in 1947 and $928,457 in 1946).

NOTE—The unrealized appreciation of investments on March 31, 1947, was $1,311,993, or $763,466 less than Dec. 31, 1946.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks, $471,991; investments in U. S. Govt. securities (at cost), $402,208; investments in other securities, $18,912,019; dividends and interest receivable, etc., $71,286; receivable for securities sold, $124,794; special deposits for dividends, etc., $16,962; total, $19,999,259.

LIABILITIES—Interest accrued, dividends payable, etc., $43,462; due for securities loaned against cash, $115,188; due for securities purchased, $84,369; reserves for expenses, taxes, etc., $25,947; 3% debentures, due Dec. 1, 1960, $2,650,000; $6 cumulative convertible preferred stock (optional stock dividend series), stated value $25 per share, $2,268,750; common stock ($1 par), $1,602,463; surplus, $13,209,081; total, $19,999,259.—V. 165, p. 1190.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. April 7		Jan. 1 to April 7	
	1947	1946	1947	1946
Operating revenues	$47,975	$45,050	$653,986	$650,229
Period—	Week Ended April 14		Jan. 1 to April 14	
	1947	1946	1947	1946
Operating revenues	$45,800	$43,550	$699,786	$693,779

—V. 165, p. 2136.

Gerity-Michigan Die Casting Co.—New Directors—

George A. McDowell, a partner in the firm of Mercier, McDowell & Dolphyn, Detroit, Mich., and J. Cary Thompson, Jr., associated with Buckley Brothers, 44 Wall St., New York, N. Y., have been elected directors.—V. 165, p. 2001.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1947	1946	1945	1944
Operating profit	$5,483,506	$5,880,383	$3,529,774	$2,910,076
Depreciation	126,793	85,002	79,961	48,963
Fed. & foreign inc. & exc. profits taxes, etc.	2,452,051	3,118,057	2,561,066	1,966,961
Net profit	$2,904,663	†$2,677,323	$888,747	$894,152
*Earns. per com. share	$1.28	$1.16	$0.27	$0.27

*On 1,998,769 common shares. †Reflects non-recurring income of $257,049 representing income arising from release of foreign funds previously blocked because of war conditions.—V. 165, p. 1728.

Glen Industries, Inc. — Registration Statement Withdrawn—

The registration statement (No. 6651) filed July 31 with the SEC and covering 50,000 shares of $1.25 cumulative convertible preferred stock series A (par $20) and 150,000 shares (par 10c) common stock has been withdrawn from registration.—V. 164, p. 683.

Globe Aircraft Corp.—SEC Continues Probe—

The Securities and Exchange Commission is continuing its probe of financing negotiations made by this corporation prior to filing a petition in bankruptcy in the U. S. District Court at Fort Worth, Tex., last Dec. 31.

In resumed hearings Charles D. Linck, of C. K. Pistell Co., New York, testified on discussions he held with Norman Nicholson, Vice-President of Globe, in April, 1946, with respect to negotiating a $1,500,000 bank loan.

SEC counsel Edmund Worthy directed his examination of Mr. Linck and other witnesses in an effort to show Globe Aircraft entered into negotiations for a bank loan after it had sold 150,000 shares of 5½% cumulative convertible preferred stock to stockholders and to the public.—V. 165, p. 2136.

(B. F.) Goodrich Co.—Opens New Latex Plant—

American Anode, Inc., a division of B. F. Goodrich Co., on April 23 opened a new plant in Los Angeles, Calif., having an annual rated capacity of 4,000,000 pounds of latex mixes and compounds and latex products such as surgical goods, gloves and specialties made by the anode process of electrical deposition of rubber latex. It is the only plant of its kind west of the Mississippi.—V. 165, p. 2136.

Great Atlantic & Pacific Tea Co.—Promotion—

John A. Hartford, President, on April 18 announced the appointment of David T. Bofinger as Executive Vice-President. Mr. Bofinger was elected a director of the company in 1924 and a Vice-President in 1925.—V. 163, p. 652.

(H. L.) Green Co., Inc.—Stock Distribution Approved

The stockholders on April 23 approved a proposal to increase the authorized common stock from 600,000 shares to 1,500,000 shares, and to eliminate the authority to issue 80,000 shares of preferred stock (none of which have been issued).

The directors were also given authority to declared a 100% stock dividend which will have the effect of a two-for-one stock split-up, and will increase the outstanding common stock to 1,196,284 shares from the present 598,142 shares.—V. 165, p. 2002.

Greyhound Corp.—Split-Up Authorized—

The Interstate Commerce Commission on April 21 authorized the corporation to issue 6,220,060 shares of common stock to expedite a three-for-one stock split.

The additional shares will be added to the 3,110,030 shares now outstanding and each shareholder will be issued certificates representing two fully paid shares for each one now held.

The Commission required that concurrently with the issuance of the additional no-par value shares the corporation is to transfer $3,382,442 from its surplus account to its common capital stock account and file the necessary certifications with the Commission.

Commissioner Charles H. Mahaffie dissented from the majority opinion.—V. 165, p. 1728.

Gulf States Utilities Co.—Earnings—

Period End. Dec. 31—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$1,409,145	$1,440,565	$16,853,895	$17,920,236
Operation	696,197	606,832	6,240,120	6,603,305
Maintenance	124,549	130,821	1,022,200	1,022,958
Depreciation	147,663	128,908	1,704,863	1,545,508
Amortization of plant acquisition adjusts.	16,776	16,150	200,283	193,909
Federal income taxes	36,280	95,224	1,623,634	2,397,438
Other taxes	144,803	101,683	1,369,636	1,299,720
Net oper. revenues	$242,769	$360,939	$4,693,156	$4,857,495
Other income—net	*Dr*5,126	*Dr*36,956	7,089	*Dr*77,156
Balance	$237,642	$323,982	$4,700,245	$4,780,339
Interest and amortiz.	54,687	77,107	841,976	926,479
Special charge	33,076	------	396,918	------
Net income	$149,879	$246,875	$3,461,351	$3,853,859
Preferred dividend requirements			528,000	528,000

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Total utility plant	$72,091,296	$65,273,840
Other physical property	90,365	115,712
Investment in associated company	18,430	18,430
Cash	1,535,340	3,673,790
U. S. Treasury securities	------	1,200,000
Special deposits	52,313	4,000
Accounts receivable, less reserve	1,311,118	1,185,000
Materials and supplies	1,217,960	680,530
Prepayments	161,817	111,848
Claim for adjustment of Federal income taxes	------	1,163,324
Total deferred debits	199,226	193,824
Total	$76,617,875	$73,620,301
LIABILITIES—		
Preferred stock	$12,000,000	$12,000,000
Common stock	11,101,124	11,101,124
Premium on preferred stock	306,870	306,870
Total long-term debt	28,700,000	27,300,000
Notes payable to banks due within one year	200,000	------
Accounts payable	1,155,621	777,030
Customers' deposits	164,079	159,918
Taxes accrued	2,309,583	2,534,923
Interest accrued	150,104	187,962
Other current liabilities	33,331	26,205
Deferred credits	279,669	1,230,272
Reserves—Depreciation	13,576,190	12,185,305
Amortization of plant acquisition adjusts.	1,075,568	904,457
Injury and damage claims	121,550	126,273
Taxes on income of prior years	130,995	138,040
Earned surplus	5,313,185	4,641,908
Total	$76,617,875	$73,620,301

—V. 165, p. 684.

Halle Bros. Co.—Earnings—

Year Ended Jan. 31—	1947	1946
Net profit after all charges and taxes	*$1,870,783	$867,384
Earned per common share	$7.55	$3.07

*Of which $785,000 arises largely from the elimination of the war excess profits taxes.

Financing of the store's new 11-story building on Huron Road, on which construction is under way, has been arranged with an insurance company under a commitment for $2,600,000 with optional calls on an additional amount up to $2,400,000. It is expected that none of these funds will be required until late in 1947 or early in 1948.

The company's balance sheet at Jan. 31, 1947, showed current assets of $11,669,605 and current liabilities of $4,623,113.—V. 165, p. 2136.

(M. A.) Hanna Co.—Earnings—

Period—	Quarter End. March 31		—Calendar Years—	
	1947	1946	1946	1945
Net inc. after all chgs.	$1,573,560	$1,902,521	$5,514,617	$9,251,635
Int. on long-term debt	------	23,750	81,638	97,187
Deprec. and depletion	212,745	328,236	2,298,384	3,058,578
Profit before Fed. taxes	$1,360,814	$1,550,534	$7,134,545	$6,095,868
Fed. taxes on inc. (est.)	211,990	529,915	1,211,733	1,197,902
Net profit before minority interest	$1,148,824	$1,020,619	$5,922,812	$4,897,966
Minority interest	7,011	148	311,158	84,022
Net profit	$1,141,814	$1,020,471	$5,611,654	$4,813,944
Preferred dividends paid during period	101,469	101,469	405,894	425,821
Common dividends	412,186	257,616	2,060,923	1,980,915
Earns. per com. share	$1.01	$0.89	$5.05	$4.26

—V. 165, p. 1590.

Harbison-Walker Refractories Co.—Larger Dividend—

The directors on April 21 declared a dividend of 50 cents per share on the common stock, payable June 2 to holders of record May 12. This compares with 25 cents paid on March 1, last. Payments in 1946 were as follows: March 1, June 1, Sept. 2 and Dec. 2, 25 cents each; and Dec. 31, a year-end of 35 cents.

The usual quarterly dividend of $1.50 per share on the preferred stock was also declared, payable July 21 to holders of record July 7, 1947.—V. 164, p. 3144.

Harvill Corp. (& Subs.)—Earnings—

CONSOLIDATED INCOME STATEMENT, QUARTER ENDED JAN. 31, 1947

Net sales	$552,883
Cost of products sold	439,988
Selling and administrative expenses	69,193
Operating profit	$43,702
Other income	2,460
Gross income	$46,163
Other deductions	4,624
Federal taxes on income (estimated)	16,600
California franchise tax (estimated)	1,735
Net surplus	$23,204
Earned surplus, Nov. 1, 1946	500,152
Earned surplus Jan. 31, 1947	$523,356

CONSOLIDATED BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash on hand and on deposit, $94,939; U. S. Savings Bonds, series E (at cost), $375; trade accounts receivable (net), $364,121; inventories, $368,727; recoverable portion of Federal taxes on income paid prior years, $136,069; sundry accounts receivable, deposits and advances, $7,762; property, plant and equipment (net), $568,653; good will, $1; deferred charges, $102,320; total, $1,597,966.

LIABILITIES—Notes payable to bank (unsecured), $150,000; accounts payable, $185,842; accrued taxes on income (estimated), $45,523; common stock (par $1), $600,000; capital surplus, $93,245; earned surplus, $523,356; total, $1,597,966.—V. 164, p. 828.

Hawley Pulp & Paper Co.—New Control—

J. R. Smith, President, on April 16 announced the sale of a controlling interest in this company to John E. Wilson, Scarsdale, N. Y.; R. B. Gerard, Kent, Conn.; and James H. Molloy, Philadelphia, who said they formerly operated the Claremont Paper Corp., Claremont, N. H.

The buyers said they planned no changes other than their assumption of active management on May 31. An initial payment of $300,000 has been made, Mr. Smith said, but the full price was not disclosed.—V. 159, p. 1147.

(Walter E.) Heller & Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1947	1946	1945	1944
*Net profit	$157,460	$138,529	$128,236	$94,179
Common shares outstdg.	328,437	257,765	255,972	254,172
Earnings per share	$0.33	$0.39	$0.35	$0.26

*After interest, Federal income taxes, etc.—V. 165, p. 938.

Hercules Powder Co.—Earnings—

3 Mos. Ended March 31—	1947	1946
Net sales and operating revenues	$35,664,563	$23,003,774
*Profit from operations	7,517,410	2,731,481
Other income	76,671	118,281
Total income	$7,594,081	$2,849,762
Other deductions	435,513	11,083
U. S. income taxes	3,105,945	1,071,133
Foreign income and excess profits taxes	20,275	16,293
Net income	$4,032,448	$1,751,253
Dividends on preferred stock	109,360	109,360
Dividends on common stock	921,697	658,355
Net income	$3,001,391	$983,538
Earned surplus at beginning of period	19,546,194	15,523,921
Earned surplus at end of period	$22,547,585	$16,507,459
Earnings per share common stock on 2,633,420 shares outstanding	$1.49	$.62

*After depreciation and amortization: 1947—$1,796,348; 1946—$1,059,666.

CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31, '47	Dec. 31, '46
Cash	$13,268,321	$15,004,761
U. S. Government securities	------	1,020,300
Postwar refund of U. S. taxes	160,903	160,903
Accounts receivable	12,077,621	9,918,156
Materials, supplies, and work in process	12,343,566	9,705,399
Finished products	7,030,241	6,657,396
Cash and reimbursable items (per contra)	466,443	462,390
Net fixed assets	30,368,077	26,788,331
Investment in foreign subs., not consolidated	50,083	------
Other assets	295,545	301,790
Deferred charges	555,902	493,926
Total	$76,616,707	$70,513,357
LIABILITIES—		
Accounts payable	$3,587,757	$3,928,749
Accrued accounts	2,589,446	1,232,731
Deposits for returnable containers	1,373,524	1,375,702
Preferred dividend declared	109,360	109,360
U. S. and foreign taxes on income	7,645,669	6,072,949
Advances and accounts payable (per contra)	466,443	462,390
Reserves—Insurance	1,278,734	1,265,128
Pensions	5,823,185	5,684,005
Contingencies	1,982,840	1,582,840
Miscellaneous	111,933	153,078
5% cumulative preferred stock (par $100)	9,619,400	9,619,400
Common stock (2,711,336 shares, no par)	16,945,850	16,945,850
Capital surplus	4,112,456	4,112,456
Earned surplus	22,547,585	19,546,194
*Treasury stock	1,577,475	1,577,475
Total	$76,616,707	$70,513,357

*8,706 shares preferred and 77,916 shares common.—V. 165, p. 1191.

Hollinger Consolidated Gold Mines, Ltd.—Co-transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the capital stock.—V. 162, p. 458.

Home Insurance Co., N.Y.—New Committees Appointed

Changes in the by-laws of this company, which constitute significant forward-looking developments in fire insurance corporate operations, have just been put into effect, Harold V. Smith, President, announced on April 21. These changes were recently adopted by the directors on the recommendation of a special committee of directors appointed last October to assist the President in bringing about improvement in the company's operations. Under the new by-laws Mr. Smith will also be Chairman of the Executive Committee and of the Finance Committee, both of which have been reorganized to enable them to function more effectively.

In addition to reorganizing the Executive and Finance Committees, the by-law changes accomplish three other important results:

1. A new office of Controller is established. The Controller becomes the chief accounting officer of the company, answerable directly to the board. The new Controller is Leonard Petersen, who has been a Senior Executive of the company for many years. Under the new by-laws, Walter E. Lister becomes Secretary and Assistant Controller.

2. A new committee on audit and examination is established. This committee will have general supervision over the accounting and auditing practices of the company. It will have a revolving membership made up of directors who are not officers of the company.

3. A new committee on employee relationships is established. This committee will assist the President on matters pertaining to the employees of the company and related subjects.

Following are the members of the new committees of the board of directors:

Executive Committee—Harold V. Smith (Chairman), Guy Cary, William L. DeBost, Robert W. Dowling, Gordon S. Rentschler and Harvey D. Gibson.

Finance Committee—Harold V. Smith (Chairman), Charles G. Meyer, Edwin A. Bayles, Gordon S. Rentschler, Harvey D. Gibson and Frederick B. Adams.

Committee on Audit and Examination—Harold H. Helm (Chairman), Frederick B. Adams, Robert Goelet and George Gund.

Committee on Employee Relationships—Charles G. Meyer (Chairman), Lewis L. Clarke, Robert Goelet, George McAneny and Harold V. Smith, exofficio.—V. 165, p. 2002.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. February—	1947—Month	—1946	1947—2 Mos.	—1946
Gross revs. from transportation	$390,578	$356,197	$809,746	$755,941
Operating expenses	330,845	326,095	684,863	669,739
Net revs. from transp.	$59,732	$30,101	$124,883	$86,202
Revs., other than transp.	2,386	3,589	4,787	6,907
Net revs. from oper.	$62,118	$33,690	$129,670	$93,109
Deductions	66,904	77,010	139,738	154,352
Net loss	$4,786	$43,321	$10,069	$61,243

—V. 165, p. 2137.

Housatonic RR.—Interest Payment—

Interest of 2½% will be paid beginning May 1, 1947, on consolidated mortgage gold 5% bonds, due 1937, upon presentation of bonds for stamping.

The New York Stock Exchange directs that the bonds be quoted ex-interest 2½% on May 1, 1947; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must be stamped to show payment of May 1, 1947, interest.

Interest is payable at the City Bank Farmers Trust Co., New York, N. Y.—V. 66, p. 665.

Household Finance Corp.—Annual Report—

B. E. Henderson, President and General Manager, said, in part:

The corporation is engaged in the business of making instalment cash loans, very largely to consumers. It made 1,153,818 such loans in 1946, the size of the average loan being $199. At the end of the year it was employing $136,813,610 of assets, 96% of which were customer notes receivable or cash. The figures in this and the following paragraphs include those of the consolidated subsidiaries.

During 1946 Household's earning assets increased more than in any other year of its history. Beginning with $76,070,345 of customer notes receivable, the company had $122,980,479 at the close of the year, an increase of 62%. Of this $46,910,134 increase, $38,014,307 was in the regular course of business and $8,895,827 came from the purchase of receivables of other lenders.

This increase in earning assets is not fully reflected in the 1946 earnings because the major part of it occurred during the latter part of the year. The average amount of receivables outstanding during 1946 was $89,953,273. Consolidated net income in 1946 was $5,669,090, compared with $4,851,948 in 1945.

The remainder of net income available for common stock, after deducting $375,000 annual dividend on the 3¾% preferred stock, was $5,294,090, or $2.43 per share. This compares with $1.96 per common share in 1945.

Most of the money for the company's expansion was obtained through borrowing. This was accomplished by short-term loans from banks as the increases occurred from month to month. In December $25,000,000 of the bank loans were retired with cash from the sale at par of $25,000,000 of 2¾% debentures due 1971 to The Equitable Life Assurance Society of the U. S.

The business in Canada has heretofore been conducted by a single subsidiary, Household Finance Corp. of Canada. At the close of the year this subsidiary operated 43 branch offices in 35 cities, with customer notes receivable of $21,342,574 (Canadian funds). On Dec. 30, 1946, the parent company bought all the capital stock of Campbell Finance Co. Ltd., which was conducting a consumer loan business in 47 Canadian cities and had outstanding receivables of $8,776,811 (Canadian funds). Since the end of the year, many of the Campbell offices have been combined with the offices of Household Finance Corp. of Canada.

The cost of the Campbell stock exceeded its net assets by $1,234,150

Household's investment in these two Canadian subsidiaries on Dec. 31, 1946, was $25,186,455 (Canadian funds).

During March, 1946, Household purchased a controlling interest in the Peoples Industrial Bank at 249 East 34th St. in New York City. On Dec. 31, 1946, its investment in the bank amounted to $2,908,607, represented by 95½% of the 17,500 shares of capital stock and all the $2,000,000 of capital notes. As the business of the bank is too unlike that of the parent to permit consolidation under good accounting practice, the investment is carried as an asset in the company financial statement.

On Dec. 5, 1946, the company offered additional shares of common stock to all branch office managers and headquarters executives (except directors). This was done pursuant to a provision of the certificate of incorporation, originally adopted by the stockholders in 1936 and reaffirmed in 1945, by which not more than 240,000 shares of common stock may be so sold, nor more than 60,000 shares during any period of 12 calendar months. In response to their applications, the company issued on Jan. 2, 1947, options to buy 51,504 shares at $20.25 per share. No member of the board of directors participated in this offering. The largest option was for 1,155 shares. These options expired on Jan. 17 and all but for 1,171 shares were exercised.

The cash proceeds from the sale of these 50,333 shares were $1,019,243. The aggregate market value of the stock when the options were exercised (high 30, low 28⅜) was $1,464,158, being $444,915 in excess of the cash proceeds. The part of this excess arising from sales to U. S. employees ($365,900) is deductible by the company in computing its 1947 income tax, as compensation paid for services. It is estimated that the resulting reduction in tax will be $139,045.

SUMMARY OF CONSOLIDATED INCOME

Year Ended Dec. 31—	1946	1945
Gross income from operations	$23,930,055	$18,225,855
Operating expenses	12,971,401	10,032,242
Prov. for losses on instalment notes receivable	349,675	70,783
Net income from operations	$10,608,979	$8,122,830
*Prov. for Federal and Canadian taxes on inc.	3,719,440	2,840,022
Interest expense (incl. amortization of debenture discount and expense)	1,063,119	421,276
†Prov. for additional compensation—portion allocated to current year	152,935	------
Minority interest in earnings of subsidiary co.	10,443	24,246
Sundry income	*Cr*6,048	*Cr*14,662
Net income	$5,669,090	$4,851,948
Dividends on 3¾% pfd. stock	375,010	281,257
Dividends on 5% preferred stock	------	327,720
Dividends on common stock	3,365,253	3,034,525
Earnings per common share	$2.43	$1.96

*After adjustments and refunds applicable to prior years amounting to $116,764 in 1946 and $303,303 in 1945. †Arising from sale of common stock during 1947 to employees and others under the corporation's stock ownership plan.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash on hand and in banks	$8,756,895	$5,000,491
*Instalment notes receivable	115,701,173	69,533,026
U. S. Treas. tax savings notes, series C (at cost)	------	265,000
Investment in Peoples Industrial Bank, a non-consolidated subsidiary company (at cost)	2,908,607	------
Travel advances and employees' notes and accounts receivable	53,874	23,915
Claims for refund of Fed. excess profits taxes	867,000	867,000
Investment in Dominion of Canada victory loan bonds (at cost)	------	226,250
Other receivables, etc.	143,149	79,332
†Office furniture, equipment and improvements	485,695	347,207
Prepaid contributions to employees' Savings-Retirement Plan	322,870	234,596
Unamortized debenture discount and expenses	295,041	203,978
Total	$129,534,304	$76,780,795
LIABILITIES—		
Notes payable—Banks	$38,360,083	$13,155,250
Employees, officers and others, pursuant to thrift plan	688,420	414,930
Federal and Canadian inc. and exc. profits taxes	3,707,092	3,129,909
Dividends payable	963,559	852,384
Miscellaneous current liabilities	451,360	165,111
2¾% sinking fund debentures—		
Due July 1, 1970	15,000,000	15,000,000
Due Dec. 1, 1971	25,000,000	------
Reserves for Canadian exchange fluctuations and other contingencies	992,144	995,574
Reserves for additional compensation	305,870	------
Minority interest in subsidiary company	28,559	158,885
Preferred stock (par value, $100 a share)	10,000,000	10,000,000
‡Common stock of no par value	21,745,180	21,675,180
Capital surplus	532,878	465,394
Earned surplus	11,759,159	10,768,178
Total	$129,534,304	$76,780,795

*After reserves for losses of $7,279,306 in 1946 and $6,537,319 in 1945. †After reserves for depreciation and amortization of $893,360 in 1946 and $812,419 in 1945. ‡Represented by 2,174,518 shares in 1946 and 2,167,518 shares in 1945.—V. 165, p. 810.

Houston Lighting & Power Co.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—12 Mos.	—1946
Oper. revenues—electric	$1,782,937	$1,585,496	$21,291,339	$20,646,544
Operation	603,459	573,913	8,868,414	7,117,363
Maintenance	193,399	144,405	2,217,666	1,594,727
Depreciation	158,819	149,121	1,826,333	1,833,110
Amortization of limited-term electric invests.	200	200	2,400	2,800
Prov. for Fed. inc. & excess profits taxes	217,823	207,466	2,585,105	4,623,196
All other taxes	122,666	117,071	1,453,045	1,441,186
Net oper. revenue	$486,571	$393,320	$4,338,376	$4,034,162
Other income—net	3,731	5,486	71,509	58,219
Gross income	$490,302	$398,806	$4,409,885	$4,092,381
Total income deductions	103,000	82,635	1,056,664	1,012,113
Net income	$387,302	$316,171	$3,353,221	$3,080,268
Dividends applic. to pfd. stocks for period			389,588	389,588
Balance			$2,963,633	$2,690,680

Rights to Subscribe—

Holders of common stock of record at the close of business on April 25, 1947, will be offered the right to subscribe at $37.50 per share for common stock, of no par value, to the extent of one share for each four shares held.

The rights to subscribe were admitted to "When Issued" dealings on the New York Stock Exchange on April 18 and will be admitted to regular dealings on April 29, 1947. They expire on May 19, 1947, and will be suspended from dealings at 12 o'clock, noon, that date.

The Exchange on April 18 directed that Exchange contracts in the common stock on April 23, 1947, unless made specifically for "Cash," shall be ex-rights; that contracts made "When Issued" in the rights to subscribe shall be settled on May 1, 1947; and that beginning May 14, 1947, and until 12 o'clock, noon, on May 19, 1947, all dealings in the rights to subscribe shall be for "cash."

Ruling by Exchange on Stock Distribution—

The New York Stock Exchange on April 17 directed that contracts in the common stock on April 18, 1947 shall be ex distribution of one additional share of common stock to holders of each share of common stock outstanding.

The stockholders on April 16 approved an amendment to the charter pursuant to which each share of common stock, of no par value, would be changed into two shares of common stock, of no par value, by the distribution on April 17, 1947 of one additional share to holders of each share of record April 16, 1947. The amendment to the charter was filed on April 16, 1947.—V. 165, p. 2136.

Hudson & Manhattan RR.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Gross oper. revenue	$740,886	$753,964	$1,544,709	$1,559,219
Oper. expenses & taxes	617,122	559,293	1,276,839	1,161,542
Operating income	$123,764	$194,671	$267,870	$397,674
Non-operating income	9,679	8,888	19,358	17,777
Gross income	$133,443	$203,559	$287,228	$415,451
*Income charges	131,635	132,947	263,647	266,534
Int. on adj. income bds.	90,641	96,045	181,283	192,091
Deficit	$88,833	$25,433	$157,702	$43,174

*Exclusive of interest on adjusted income bonds.—V. 165, p. 1866.

Hussmann-Ligonier Co.—Earnings—

3 Months Ended March 31—	1947	1946
Sales	$3,763,303	$1,215,971
Net earnings after taxes	391,168	905
Earned per common share	$2.18	Nil

—V. 164, p. 2410.

International Hydro-Electric System—Interest—

Payment of the interest accrued and unpaid to April 1, 1947, $70 per $1,000 debenture, will be made on May 1, 1947, on the convertible 6% gold debentures, due 1944, on presentation of debentures for stamping. The New York Stock Exchange on April 18 directed that the debentures be quoted ex-interest $70 per $1,000 debenture on May 1, 1947; that the debentures shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must be stamped to show payment of the above interest.

Interest is payable at the Chase National Bank, New York, N. Y., First National Bank of Boston, Boston, Mass., and Royal Bank of Canada, Montreal and Toronto, Canada.—V. 165, p. 2137.

International Minerals & Chemical Corp.—Sales—

Period End. Mar. 31—	1947—3 Mos.	—1946	1947—9 Mos.	—1946
Sales	$13,916,962	$12,814,903	$28,875,444	$24,092,326

—V. 165, p. 1316.

International Telephone & Telegraph Corp. — Calls Bonds—

The corporation has called for redemption on July 1, next, all of its outstanding 4½% gold debenture bonds due July 1, 1952, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 165, p. 1867.

Investors Stock Fund, Inc.—12-Cent Dividend—

The directors have declared a dividend of 12 cents per share for the second quarter of the current fiscal year, payable May 21 to stockholders of record April 30, 1947. This distribution is derived exclusively from interest and dividend income. A similar payment was made on Feb. 20, last.

In 1946 the corporation paid the following dividends: On Feb. 21, 10 cents; May 20, 5½ cents; Aug. 20, 7 cents; and Oct. 28, 30 cents; or a total of 52½ cents for the year.

On April 18, 1947, net assets of the Fund were $7,504,183, as against $3,693,809 on Dec. 31, 1946.

The corporation is an affiliate of Investors Syndicate, which is the principal underwriter and investment manager of the Fund.—V. 165, p. 539.

Jewel Tea Co., Inc.—Plans Public Offering of New Preferred Stock—

The directors on April 17 authorized the calling of a special meeting of stockholders to be held on June 9 to consider certain changes in the capital structure.

Stockholders will be requested to authorize the issuance of 75,000 shares of $100 par value preferred stock, the entire issue of which would then be offered to the public. Approximately $5,000,000 from the proceeds would be used to redeem all the currently outstanding shares of 4¼% cumulative preferred stock. The balance of approximately $2,500,000 would be added to working capital.

Stockholders will also be requested at the special meeting to authorize for possible future issuance an additional 300,000 shares of no par common stock. This would increase the authorized common stock from 600,000 to 900,000 shares.—V. 165, p. 2137.

Johns-Manville Corp. (& Subs.)—Earnings —

Qtrs. End. Mar. 31—	1947	1946	1945	1944
Net sales	$29,787,458	$12,955,804	$22,469,717	$24,450,541
Cost and expenses	24,825,035	14,032,075	18,434,874	19,766,213
Prov. for contingencies	------	------	210,000	210,000
Deprec. and depletion	858,840	531,855	502,574	542,324
Federal income tax, etc.	1,852,359	*Cr*811,253	1,926,671	2,480,437
Net profit	$2,251,224	*$796,873	$1,395,598	$1,451,566
Preferred dividends	65,357	148,662	------	43,750
Common dividends	708,365	637,574	425,000	425,000
Surplus	$1,477,502	*$1,583,109	$970,598	$982,816
Earns. per com. share	$2.31	*$1.11	$1.64	$1.66

*Loss.—V. 165, p. 2137.

Johnson & Johnson—Declares 100% Stock Dividend—

The New York Stock Exchange on April 18 announced that notice has been received from the company of the declaration of a dividend of 100% in common stock, of $12.50 par value, to holders of common stock of record at the close of business on May 5, 1947, to be mailed May 9, 1947.

The Exchange directs that the common stock be not quoted ex said dividend until May 12, 1947.

Partial Redemption—

The company will redeem on June 6, next, not more than 912 shares of 4% cumulative second preferred stock, series A, at $108.50 per share, plus accrued dividend from May 1, 1947 to June 6, 1947 of 41 cents per share. The drawing will be held on May 1, 1947 and the books will be closed permanently on all drawn shares.—V. 165, p. 1456.

Kanawha Bridge & Terminal Co.—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on May 29 receive bids for the sale to it of mortgage bonds dated April 1, 1908 to an amount sufficient to exhaust the sum of $10,238.—V. 164, p. 280.

Kansas City Southern Ry. Co.—Earnings—

Period End. Mar. 31—	1947—Month	—1946	1947—3 Mos.	—1946
Ry. oper. revenues	$3,001,391	$2,507,953	$8,407,712	$6,984,117
Ry. oper. expenses	1,729,998	1,806,804	5,099,812	4,679,202
Net rev. from ry. oper.	$1,271,393	$701,149	$3,307,900	$2,304,915
Federal income taxes	320,000	90,000	690,000	325,000
Other ry. tax accruals	166,000	135,000	492,000	380,000
Ry. oper. income	$785,393	$476,149	$2,125,900	$1,599,915
Equip. rents (net *Dr*)	160,099	140,900	452,835	362,775
Jt. facil. rents (net *Dr*)	5,539	7,221	20,044	14,788
Net ry. oper. income	$619,755	$328,028	$1,652,991	$1,222,352

—V. 165, p. 1591.

(Julius) Kayser & Co. (& Subs.)—Earnings—

(Including Wholly Owned Subsidiary Companies)

3 Months Ended March 31—	1947	1946
Gross income from operations	$945,220	$455,538
Other income	70,268	75,226
Total gross income	$1,015,488	$530,764
Depreciation	52,210	50,749
Provision for U. S. Federal taxes (normal, surtax and excess profits) and Canadian	420,792	266,021
Net income	$542,486	$213,994

NOTE—The above figures do not include the earnings of nor dividends received from Julius Kayser (Aust.) Pty., Ltd. or Kayser-Bondor, Ltd. of England.

Declares Extra Dividend of 25 Cents—

The directors on April 22 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable June 16 to holders of record June 2, 1947. On March 15, last, a regular quarterly of 25 cents was paid, while on Feb. 15, 1947 an extra of 25 cents was paid.

Distributions made last year were as follows: March 15 and June 15, 20 cents each; and Sept. 16 and Dec. 16, 25 cents each.—V. 165, p. 2137.

Kings County Lighting Co.—SEC Challenges Right of N. Y. Agency to Veto Utility Reorganization—

The Securities and Exchange Commission on April 17 challenged in Federal court the right of the New York Public Service Commission to veto a utility recapitalization plan approved by the SEC under the Holding Company Act.

This, it is believed, is the first time the SEC and a state commission have collided on such an issue.

In a brief filed with the U. S. District Court or the Eastern District of New York, the SEC asked an order approving and enforcing the

recapitalization plan of Kings County Company.

The SEC's brief argued that jurisdiction of the Federal agency and of the District Court is "paramount" to that of the Public Service Commission of New York. It further contended that approval of the plan by the New York Commission is not a prerequisite to approval and enforcement by the District Court.

The SEC's brief said: "The jurisdiction of the state commission does not include a power to veto a section 11 (E) plan designed to effectuate the policies of Congress as embodied in the Federal statute."

Early in January, the SEC approved the Kings County plan after it had been amended to conform to the Commission's suggestions. These included a larger distribution of new common stock, and cash to preferred stockholders.

As modified, the plan gave preferred stockholders 92.5% of new common against 90% in its original plan, and 7½% of new common to present common stockholders. The New York Commission early in March disapproved the plan on the ground it was unfair to preferred stockholders.

The SEC said the actual controversy is limited to the single issue of allocation of a small fraction of new common to old common stockholders. "In all other respects the plan is apparently satisfactory to the New York Commission," it added.—V. 165, p. 1591.

Kingston Products Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946
Net sales	$2,352,420	$867,301
Cost of goods sold	1,954,216	811,917
Selling, administrative and general expenses	128,393	101,995
Operating profit	$269,810	*$46,611
Net other income	*Dr*586	8,346
Operating profit or loss before taxes on income and special credit	$269,223	*$38,264
Federal income taxes	102,250	*Cr*14,000
Portion of reserve for reconversion costs and war production contingencies returned to inc.	------	*Cr*78,557
Net profit	$166,973	$54,292

*Loss.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, $672,618; trade accounts receivable, less reserve, $806,179; recoverable Federal taxes on income, $81,859; inventories, $2,082,971; other assets, $7,680; property, plant and equipment (net), $985,242; intangibles, $112,226; excess of cost of investment in subsidiary over underlying net assets acquired, $668,444; deferred charges, $30,937; total, $5,448,158.

LIABILITIES—Long-term notes due within one year, $200,000; accounts payable (including trade accounts, salaries, wages, payroll taxes, etc.), $476,182; accrued royalties, taxes, interest, etc., $42,655; Federal taxes on income est.), $328,282; five-year 2% serial bank notes, $700,000; common stock (par $1), $1,050,000; capital surplus, $1,420,245; earned surplus, $1,230,795; total, $5,448,158.—V. 164, p. 2155.

Lake Shore Mines Ltd.—Operations—

The following is a summary of the company's mill operations for the three months ended March 31, 1947:

The mill treated 74,056 tons of dry ore, recovering $1,180,947, including premium.—V. 165, p. 339.

Langendorf United Bakeries, Inc.—Files with SEC—

The company on April 14 filed a letter of notification with the SEC for 3,000 shares of Class B stock on behalf of the estate of Bernard Langendorf, deceased. Offering price is estimated at $26.50. Underwriter, Wm. R. Staats Co., Los Angeles.—V. 165, p. 2003.

Lay (H. W.) & Co., Inc., Atlanta—Registers with SEC

The company on April 18 filed a registration statement with the SEC covering 16,000 shares ($50 par) 5% cumulative convertible preferred and 15,000 shares ($1 par) common. Underwriter, Clement A. Evans & Co., Inc., Atlanta. All but 3,000 shares of the common will be sold publicly at $6.50 a share. The preferred will be offered to the public at $50 a share. The 3,000 shares of common not sold publicly will be offered to company officers and employees at $5 each. Proceeds will be used for construction of new plants at Atlanta and Memphis, Tenn.

(R. G.) Le Tourneau, Inc.—Resumes Common Div.—

The directors on April 18 declared a dividend (No. 49) of 25 cents per share on the common stock and the regular quarterly dividend (No. 5) of $1 per share on the $4 cumulative preferred stock, both payable June 1 to holders of record May 9, 1947.

Regular quarterly distributions of 25 cents each had been made quarterly to and including Dec. 1, 1946. The March 1, 1947 payment was omitted.—V. 165, p. 1193.

(James) Lees & Sons Co.—Dividend No. 2—

The directors on April 23 declared a quarterly dividend of 35 cents per share on the 817,500 outstanding shares of common stock, payable June 2 to holders of record May 15, 1947. An initial distribution of like amount was made on March 1, last.—V. 165, p. 2137.

Lehigh Valley Coal Corp.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946		1947—12 Mos.—1946	
Sales of coal	$6,784,443	$6,369,186	$24,681,591	$21,959,138
Cost of sales	6,308,016	5,636,254	22,737,346	20,069,095
Sell'g, gen. & adm. exp.	148,150	210,047	597,485	690,602
Profit from mining & selling coal	$328,276	$522,884	$1,346,759	$1,199,440
Profit on other opers.	3,409	3,460	12,697	25,166
Total profit	$331,686	$526,344	$1,359,457	$1,224,606
Other income	673,741	838,537	2,771,465	2,707,176
Total income	$1,005,427	$1,364,882	$4,130,922	$3,931,783
Interest on funded debt	90,875	98,454	380,766	402,170
Carrying chgs. on idle prop. & res. coal lands	11,159	22,856	84,414	105,758
Deducs. for depl. & depreciation	216,052	226,519	837,158	798,688
Prov. for Fed. inc. tax	75,990	92,055	256,920	174,570
Prov. for Penn. inc. tax	2,685	9,030	8,734	11,395
Minority interest	1,266	1,125	4,514	5,753
Net corporate income	$275,712	$388,497	$1,198,957	$1,208,839

—V. 164, p. 2548.

Lehman Corp.—Financial Report—

A net asset value of $51.01 per share of the corporation on March 31, 1947, was announced in the report covering the first nine months of the corporation's fiscal year. This asset value compares with a figure of $52.39 on Dec. 31, 1946.

The report shows that during the nine months' period under review the corporation has realized net long-term capital gains of $5,745,330, for Federal tax purposes, or $2.95 per share of stock outstanding. Corporation is a regulated investment company under the Internal Revenue Code, and, as such, is relieved of Federal income tax on net long-term capital gains distributed to stockholders as a "capital gain dividend."

Gross assets of the corporation on March 31 had a value of $101,011,809, of which $28,429,210 represented net unrealized appreciation of the corporation's portfolio.

Cash, receivables and government bonds amounted to $21,147,637, or 20.9% of gross assets. This compares with 15.1% on Dec. 31, 1946.

During the past nine months the corporation sold securities, exclusive of government bonds, with a total value of $16,853,225, and made purchases of $7,085,287, resulting in net sales, on balance of $9,767,938.

On March 31, the largest single concentration of investment continued to be in public utility securities which has a market value of $21,890,081. The next largest holdings were in the oil group with a market value of $16,213,437, followed by securities of merchandising companies with a value of $7,247,712.

The corporation's largest investment in a single stock was 40,000 shares of Amerada Petroleum, valued at $3,260,000.

INCOME ACCOUNT, NINE MONTHS ENDED MARCH 31

Interest earned—	1947	1946	1945	1944
On U. S Government obligations	$104,246	$68,367	$60,005	$44,339
On other bonds	51,744	82,182	88,217	105,000
Cash dividends	2,735,539	2,102,997	2,140,338	2,155,807
Taxable divs. in securs.	43,510	33,909	173,065	3,084
Miscellaneous income	79,928	82,714	103,571	14,609
Total income	$3,014,968	$2,370,170	$2,565,197	$2,322,839
Salaries	170,367	194,596	150,850	142,733
Directors' fees	6,700	9,600	9,500	12,700
Management compens'n	93,750	93,750	93,750	93,750
Registration, transfer, custody	52,575	45,840	44,221	43,721
Prov. for franchise, cap. stock and misc. taxes	20,033	16,847	24,707	29,516
Contrib. to empl. retir. plan	20,560	------	------	------
Miscellaneous expenses	57,328	53,377	45,997	43,807
Net ordinary income	$2,593,654	$1,956,160	$2,196,173	$1,956,612

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks, $4,099,487; receivable for securities sold, $59,856; dividends receivable and interest accrued, $385,747; U. S. Govt. obligations (at average cost), $16,542,121; other securities (at average cost), $50,765,255; miscellaneous investments and advances, $515,133; real estate investment, $1; total, $72,367,599.

LIABILITIES—Dividends payable April 7, 1947, $584,033; reserve for accrued expenses and taxes $140,434; deposit received for securities loaned, $772,950; capital stock ($1 par), $1,947,077; capital surplus, $80,712,982; treasury stock (300 shares, at cost), *Dr*$9,799; net realized profit on investments and special dividends paid (debit), $17,013,431; undistributed net ordinary income, $5,233,353; total, $72,367,599.—V. 165, p. 212.

Lever Brothers Co.—To Enter Soapless Detergent Field

This company last week entered the rapidly-advancing soapless detergent field with the launching of "Breeze" in six Mid-Western cities and their surrounding marketing areas.

The result of more than 10 years of research in the company's Cambridge, Mass., laboratories, "Breeze" represents a capital investment of over $2,000,000 in development, manufacturing equipment and the cost of building additions, according to an official announcement which added that the active ingredient in "Breeze" is a distinctly new and different type of soapless detergent which is protected by patents. "Breeze" is manufactured from a vegetable oil base, and—package for package—requires only one-sixth the amount of scarce oils which would go into the making of the average soap powder, it was added.—V. 165, p. 1592.

Libbey-Owens-Ford Glass Co.—Earnings—

3 Months Ended March 31—	1947	1946
Manufacturing income after deducting materials used, labor and manufacturing expense	$7,952,560	$1,026,563
Depreciation	500,957	321,108
Net manufacturing income	$7,451,603	$705,455
Other income	276,042	302,997
Total income	$7,727,645	$1,008,453
Adm. & gen. sell., advertising, research, development, and patent expense	1,799,527	1,458,898
Estimated federal taxes on income	2,472,000	------
Net income	$3,456,117	*$450,446
Earned per common share	$1.35	nil

*Loss.—V. 165, p. 2003.

Lion Oil Co. (& Sub.)—Earnings—

Quarters End. Mar. 31—	1947	1946	1945	1944
†Net income	$1,391,216	$307,783	$293,191	$294,431
*Earnings per share	$2.38	$0.71	$0.67	$0.68

*On 585,158 shares of common stock outstanding in 1947 and 435,132 outstanding common shares in 1946. †After charges and taxes.—V. 165, p. 2003.

Lionel Corp.—Declares Larger Quarterly Dividend—

The directors on April 22 declared a quarterly dividend of 25 cents per share on the common stock, payable May 31 to holders of record May 6. This compares with 20 cents quarterly and 50 cents extra paid on Feb. 28, last.

In 1946, the following payments were made: July 15, 25 cents; Aug. 31, 20 cents; and Nov. 30, 20 cents quarterly and 35 cents extra.—V. 164, p. 2155.

Liquid Carbonic Corp.—New Director Elected—

Philip W. Moore, First Vice-President of Poor & Co., Chicago, has been elected a director, succeeding A. H. Gilbert, who resigned after serving on the board for the past 20 years.—V. 165, p. 1193.

Long-Bell Lumber Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1947	1946	1945	1944
*Gain before deduct. for depl., deprec. and in.	$5,221,001	$1,556,377	$2,192,000	$1,877,814
Depletion	443,384	328,213	306,794	333,301
Depreciation	345,398	249,262	326,724	302,723
Interest	969	10,907	11,433	11,844
Accr. inc. taxes (est.)	1,703,051	376,133	1,012,820	737,300
Profit	$2,728,199	$591,862	$534,231	$442,646

*After deducting cost and expenses amountnig to $12,496,216 in 1947 and $8,529,691 in 1946.

To Pay Larger Dividend—

The directors on April 23 declared a dividend of 30 cents per share on the $5 par value capital stock, payable June 1 to holders of record May 3, 1947. Last year, the following payments were made: June 1, 10 cents; and Dec. 1, a year-end of 20 cents.—V. 164, p. 2548.

Long-Bell Lumber Corp.—Earnings—

Quarter End. Mar. 31—	1947	1946	1945	1944
Loss bef. deduct. for int.	$1,650	$2,677	$1,729	$1,730
Interest	------	------	371	893
Loss for 3 months	$1,650	$2,677	$2,100	$2,623

NOTE—The corporation as of the close of the period was the owner of 1,007,801 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 1,991,130 shares of common stock of a par value of $5 per share. The Long-Bell Lumber Corp. owns practically no other assets.

Declares Larger Payment on Class A Common Stock—

The directors on April 23 declared a dividend of 45 cents per share on account of accumulations on the $4 class A common stock, no par value, payable June 1 to holders of record May 12, 1947. This compares with 25 cents paid on Dec. 1, last, and 12 cents on June 1, 1946.

Arrearages as at Jan. 1, 1947 were reported to amount to $76.39 per share.—V. 164, p. 2548.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended April 19, 1947, totaled 31,984,000 kwh., as compared with 24,726,000 kwh. for the corresponding week last year, an increase of 29.4%. Output for the 52 weeks ended April 19, 1947, totaled 1,579,348,000 kwh., as compared with 1,356,488,000 kwh. for the previous 52 weeks, an increase of 16.4%.—V. 165, p. 2138.

Lukens Steel Co.—Earnings—

(Incl. subsidiaries, By-Products Steel Corp. and Lukenweld, Inc.)

Six Months Ended—	Mar. 22, '47	Mar. 23, '46
Consolidated net profit	*$817,853	†$1,021,486

*After provision for income taxes. †Loss largely attributable to the major strikes during that time which interfered with steel operations.—V. 165, p. 540.

Lytton's, Henry C. Lytton & Co.—Sales Increase—

Period End. Mar. 31—	1947—Month—1946		1947—2 Mos.—1946	
Sales	$2,764,098	$2,392,094	$4,712,570	$3,922,677

Sales of Lytton's, subsidiaries and licensed departments, reflected in the statement, included those from the State Street Store in Chicago, Ill.; stores in Evanston, Oak Park and Alton, Ill.; Gary, Ind. and Cincinnati, Ohio; licensed departments in stores in six other Illinois cities; and sales of Young-Quinlan Co. of Minneapolis.—165, p. 1592.

McCormack & Co., San Francisco—Files with SEC—

The company on April 14 filed a letter of notification with the SEC for 25,000 shares ($1 par) common; $225,000 of 6% certificates of indebtedness and 15,300 shares ($1 par) common to be issued on exercise of the option granted by the certificates of indebtedness. The common will be offered at $1 a share and the certificates at face amount. Hannaford & Talbot will be the agent for the sale. Proceeds will be used to acquire all the assets of McCormack & Co., a going business.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946		1947—9 Mos.—1946	
	$	$	$	$
Net sales	82,787,106	86,960,714	260,772,492	251,214,526
Net after charges	3,283,619	4,726,889	12,513,139	13,926,652
Federal taxes	1,149,398	2,660,083	4,967,172	7,809,361
Net profit	2,134,221	2,066,806	7,545,967	6,117,291
Earnings per com. share	$1.18	$1.14	$4.21	$3.36

—V. 165, p. 1592.

MacAndrews & Forbes Co.—Earnings—

Quarters Ended March 31—	1947	1946	1945
Profit after charges	$469,527	$299,962	$273,012
Fed. income & excess profits taxes	174,000	106,000	117,000
Net profit	$295,527	$193,962	$156,012
Preferred dividends	29,856	29,856	29,856
Common dividends	151,947	106,363	106,363
Number of common shares	303,894	303,894	303,894
Earnings per share	$0.50	$0.35	$0.42

—V. 164, p. 2411.

Mackintosh-Hemphill Co. of Pittsburgh, Pa.—Listing

The Board of Governors of the New York Curb Exchange on April 16 authorized the original listing of 177,446 outstanding shares of $5 par common stock.—V. 165, p. 75.

Madison Square Garden Corp.—Earnings—

Period End. Feb. 28—	1947—3 Mos.—1946		1947—9 Mos.—1946	
*Net profit	$429,626	$226,656	$989,635	$508,208
No. of shares	660,400	218,800	660,400	218,800
Earned per share	$0.65	$1.03	$1.50	$2.32

*After depreciation and other charges, including provision for estimated Federal income and excess profits taxes.—V. 165, p. 540.

Magma Copper Co.—Earnings—

Quarter Ended March 31—	1947	1946	1945
*Net profit	$268,234	‡$23,955	$158,284
Number of capital shares	408,000	408,000	408,000
Earnings per share	$0.66	Nil	$0.39
Pounds of copper produced	5,474,975	4,763,286	4,223,944

*After charges and Federal taxes. ‡Loss after including in the income the premium earned under the Government Premium Price Plan.

H. E. Dodge, Treasurer, states drilling of the San Manuel orebody since Dec. 31, 1946 has added a large additional tonnage of proven ore. Developed tonnage as at March 31, 1947, is now estimated at 354,500,000 tons, of which 235,000,000 tons assaying 0.80% copper is sulphide, as compared with 211,500,000 tons and 127,500,000 tons, respectively, at Dec. 31, 1946.—V. 165, p. 940.

Marine Bancorporation (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946	1945
*Net profit	$529,878	$830,111	$530,330

*After the setting up of usual reserves and providing for estimated income taxes.—V. 164, p. 2411.

Martin-Parry Corp. (& Subs.)—Earnings—

3 Months Ended—	Feb. 28, '47	Feb. 28, '46	Feb. 28, '45	Feb. 29, '44
Net sales	$4,273,147	$1,615,316	$2,444,387	$1,743,013
Cost and oper. expenses	3,294,776	1,502,605	2,244,558	1,423,251
Net operating profit	$978,371	$112,711	$199,828	$319,767
Other income	83,268	30,196	22,707	20,354
Profit	$1,061,639	$142,907	$222,536	$340,120
Miscellaneous charges	------	------	------	678
Federal income taxes	405,600	60,280	53,700	141,386
Fed. excess prof. taxes	------	------	70,762	------
Net profit	$656,039	$82,627	$98,074	$198,056
Earnings per com. share	$1.45	$0.18	$0.22	$0.45

CONSOLIDATED BALANCE SHEET, FEB. 28, 1947

ASSETS—Cash in banks and on hand, $3,546,877; accounts receivable (net), $1,946,672; U. S. Government securities, $207,000; inventories, $1,765,759; property, plants and equipment (net), $2,629,492; patents, net, $107,057; prepaid expenses and deferred charges, $50,105; total, $10,252,962.

LIABILITIES—Accounts payable and accruals, $1,877,595; provision for Federal, state and local taxes, $1,233,154; balance on purchase of Toledo plant, $1,152,000; reserve for contingencies, $72,269; other reserves, $115,304; capital stock (451,800 shares, no par), $2,491,931; capital surplus, $111,480; paid-in surplus, $149,533; earned surplus, $3,049,697; total, $10,252,962.—V. 165, p. 540.

Massachusetts Investors Trust—New Member of Board

Thomas D. Cabot, Vice-President of Godfrey L. Cabot, Inc., of Boston, Mass., has been appointed a member of the fund's advisory board.—V. 165, p. 1592.

Matson Navigation Co.—New President—

The directors have announced that John E. Cushing will become President of this company, taking office in early May. He succeeds F. A. Bailey, who recently resigned to accept the Presidency of the National Federation of American Shipping in Washington, D. C.

Mr. Cushing's new position will not represent a new association with the Matson company. For ten years he was Vice-President and a director of the Oceanic & Oriental Navigation Co., which was jointly organized and managed by Matson and the American-Hawaiian Steamship Co., of which latter company Mr. Cushing has been President since 1938. The Oceanic & Oriental Navigation Co. operated shipping services to the Orient and to Australia and New Zealand.—V. 162, p. 2944.

Maxson (W. L.) Corp.—Sells Bulk of Holdings in Sub.

The corporation on April 18 made the following announcement:

"This corporation was established to engage in electro-mechanical engineering and manufacturing. During the war some of its efforts were turned toward providing frozen meals for service planes flying to all parts of the world. Out of this grew Maxson Food Systems, Inc.

"For the past year the expanding electro-mechanical operations of the W. L. Maxson Corp. have developed such magnitude as now to require that the management devote its full attention to its electro-mechanical program. For this reason and in the interests of the preferred stockholders of Maxson Food Systems, Inc., the W. L. Maxson Corp. has sold the bulk of its holdings in Maxson Food Systems, Inc., to a syndicate headed by John D. Small and including the original underwriting sponsors of Maxson Food Systems, Inc., preferred stock."

[W. L. Maxson Corp., at last accounts, owned all of the outstanding 613,750 common shares (par 25 cents) of Maxson Food Systems, Inc.—Ed.]—V. 164, p. 1596.

Maxson Food Systems, Inc.—Change in Control—

John D. Small, who recently resigned as Civilian Production Administrator, together with associates, has purchased a substantial majority of the common stock of this corporation from The W. L. Maxson Corp. The consideration was not disclosed. Mr. Small's group has also acquired an option on the balance of The W. L. Maxson Corp.'s holdings in Maxson Food Systems. As a result of this transaction, control of Maxson Food Systems has been acquired by Mr. Small and his associates.

At a meeting of the directors held on April 18, Mr. Small was elected President. W. L. Maxson and Harold Kondolf resigned as Chairman and Secretary, respectively, but Mr. Maxson will continue to serve as a director. P. L. Maguire was elected Secretary. It is expected that certain additional changes in the board of directors will be made at the ensuing annual meeting of Maxson Food Systems, Inc. See also W. L. Maxson Corp. above.—V. 165, p. 1194.

(The) Mengel Co.—New Mill in Operation—

The newest hardwood veneer operation underway in the deep south is the company's Thibodaux, La., mill formally opened during March by I. Horine, Vice-President, in charge of manufacture, Mengel's Plywood Division.

The new mill supplies the company's plywood plant at Baton Rouge and brings veneer cutting closer to the supply of timber and reduces the cost of operation, the announcement said.—V. 165, p. 2004.

Mid-Continent Airlines, Inc. — To Increase Common Stock and Create New Preferred Stock Issue—

The stockholders will vote May 1 on increasing the authorized common stock from 500,000 shares to 1,000,000 shares, and on creating an authorized issue of 200,000 shares of $25 par value preferred stock.

The stockholders will also vote on approving a plan to sell to the company's officers and employees 30,601 shares of presently authorized but unissued common stock at a price not to be higher nor lower than the asked price from Feb. 3 to May 1, 1947.—V. 165, p. 2138.

Middle West Corp.—Would Sell Stock—

In order to be in a position to make sales when market conditions appear favorable, the corporation has asked the SEC for authority to sell privately or over the counter 11,229 shares of common stock of the Indiana Gas & Water Co., Inc. Middle West received the stock as a dividend on its holdings of 224,566 common shares of Public Service of Indiana.—V. 165, p. 2139.

Midland RR. Co. of New Jersey—Interest Payment—

Pursuant to order of the U. S. District Court for the District of New Jersey, dated March 24, 1947, payment of interest of $57.65 per $1,000 bond will be paid beginning May 1, 1947, on the extended first mortgage bonds, 5%, due 1940, on presentation of bonds for stamping.

The New York Stock Exchange on April 18 directed that the bonds be quoted ex-interest $57.65 per $1,000 bond on May 1, 1947; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must be stamped to indicate the above payment and must carry the Oct. 1, 1937, and subsequent coupons. A period of approximately six business days may be required for stamping and return of bonds to holders.

Interest is payable at office of New York, Susquehanna & Western RR. Co., Paterson, N. J.—V. 165, p. 1869.

Minneapolis-Honeywell Regulator Co.—New Treas.—

Brison Wood has been elected Treasurer to succeed Willard L. Huff. Mr. Wood joined this company in 1942 to expedite war production, and was elected Assistant Secretary and Assistant Treasurer the following year.

Mr. Huff, the retiring Treasurer, will continue as a director of the company and as Executive Vice-President.—V. 165, p. 1457.

Minneapolis-Honeywell Regulator Co.—New Treas.—

Brison Wood has been elected Treasurer to succeed Willard L. Huff. Mr. Wood joined this company in 1942 to expedite war production, and was elected Assistant Secretary and Assistant Treasurer the following year.

Mr. Huff, the retiring Treasurer, will continue as a director of the company and as Executive Vice-President.—V. 165, p. 1457.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Interest

Payment of interest of 4% will be made on May 1, 1947, on the general mortgage 4% income bonds, series A, due 1991, registered, to holders of record at the close of business on April 21, 1947.

The New York Stock Exchange on April 11 directed that the bonds be quoted ex-interest 4% on April 17, 1947; and that the bonds shall continue to be dealt in "Flat."—V. 165, p. 1869.

Mission Corp.—Merger Discussions Taking Place—

See Pacific Western Oil Corp. below.—V. 165, p. 1072.

Missouri Pacific RR.—Independents Seek Control—

Charging that the interests of the holders of common stock of this railroad and of the Alleghany Corp. oppose each other, an independent proxy committee on April 17 sent letters to stockholders asking their help in electing an independent board of directors for the railroad. The letter was signed by F. Douglass Wilson, Plainfield, Ill., and Edwin B. McConville, Treasurer of Skilsaw, Inc., Chicago, Ill.

The letter said that although the Alleghany Corp. continues the largest stockholder in the Missouri Pacific, "since the control of the Alleghany Corp. passed into the hands of Robert R. Young and associates, Alleghany's interest in MOP stock has been sharply reduced." This reduction resulted from Alleghany's disposition of 194,000 shares [It's entire holding] of preferred stock, and the disposition since December, 1946, of 23,700 shares of common stock.

The independent group said that Alleghany still holds a large amount of MOP bonds and that in the road's reorganization plan the bondholders will be given favored treatment while the interests of the common stockholders will not be recognized.

Independent directors whose election is sought at the annual meeting of the stockholders to be held on May 13 include John V. Farwell, III., Chicago industrialist; Ralph G. Rolph, New York businessman; William A. Ryan, Chicago attorney; Angus R. Shannon, Chicago attorney; W. Seymour Smith, Venice, Calif., building construction; Bolton Sullivan, Chicago industrialist; Cary N. Weisiger Jr., Ivy Depot, Va., agriculturist, and Donald D. Wilson, Chicago industrialist.—V. 165, p. 1869.

Missouri Utilities Co.—Stock Offering—Edward D. Jones & Co., St. Louis, and associates are offering the unsubscribed portion of 15,000 shares of common stock (par $1) not subscribed for by stockholders, at $20 per share.

Bonds Placed Privately—The company has placed privately an issue of $400,000 first mortgage bonds, series B 2⅞%, due June 1, 1971.

Transfer agent, Boatmen's National Bank of St. Louis, Mo. Registrar, Mississippi Valley Trust Co., St. Louis, Mo.

PURPOSE—Net proceeds will be used to reimburse the treasury for funds expended for additions and improvements to the properties of the company and to meet current requirements for such purposes. The net proceeds from the sale of the bonds will be used in part to retire a temporary bank loan and the balance will be used in the same manner as the proceeds from the sale of the common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	To Be Outstanding
1st mtge. bonds, Series A, 3½%, due June 1, 1971	$3,150,000
1st mtge. bonds, Series B, 2⅞%, due June 1, 1971	400,000
5% preferred stock (par $100)	14,000 shs.
Common stock (par $1)	140,000 shs.

HISTORY AND BUSINESS—Company was incorporated July 11, 1923 in Missouri. Formerly it was a part of the holding company system of Community Power and Light Co. and its subsidiaries. Since 1941, by virtue of the consummation of certain transactions under the Public Utility Holding Company Act of 1935, the securities of the company have been wholly publicly owned and widely distributed. It has no subsidiaries.

The company is engaged principally in the generation, transmission, distribution and sale of electric energy. During 1946, approximately 79% of its total power output was produced by its generating facilities and the balance was purchased from others. The territory served includes 56 communities in Missouri and two in Arkansas. In addition, the company owns facilities serving four small communities in western Missouri, such facilities being leased to Eastern Kansas Utilities, Inc. Company also purchases and sells natural gas in one community in Missouri and manufactures and sells gas in one community in Missouri; provides water service in three communities in Missouri; manufactures and sells ice in two communities in Missouri and one in Arkansas; and sells appliances in connection with its electric, gas and ice business. During 1946, approximately 76% of the company's operating revenues was derived from the sale of electric energy, approximately 14% from the sale of gas, approximately 7% from the sale of water and approximately 3% from the sale of ice. Approximately 77% of the operating revenues derived from the sale of gas in 1946 was received from the sale of natural gas in Columbia and the balance was received from the sale of manufactured gas in Cape Girardeau.

UNDERWRITERS—The names of the principal underwriters who have severally agreed to purchase not exceeding the respective numbers of shares of common stock set opposite their respective names are as follows:

	No. of Shares		No. of Shares
Edward D. Jones & Co.	5,400	Stifel, Nicolaus & Co., Inc.	1,200
Metropolitan St. Louis Co.	1,200	Stix & Co.	1,200
Newhard, Cook & Co.	1,200	Taussig, Day & Co., Inc.	1,200
Reinholdt & Gardner	1,200	G. H. Walker & Co.	1,200
I. M. Simon & Co.	1,200		

INCOME STATEMENTS FOR CALENDAR YEARS

	1946	1945	1944
Operating revenues	$2,448,122	$2,219,495	$2,136,595
Total oper. expenses and taxes	1,938,134	1,871,016	1,792,606
Net operating revenues	$509,987	$348,480	$343,988
Other income	35,373	11,272	8,120
Gross income	$545,360	$359,752	$352,108
Income deductions	127,129	129,984	127,004
Net income	$418,231	$229,767	$225,104

—V. 165, p. 2139.

Monarch Machine Tool Co.—Earnings—

Quarter Ended March 31—	1947	1946
Net sales	$2,318,045	$1,628,396
Net profit after charges and taxes	194,320	124,397
Earned per share on 210,000 shares	$0.92	$0.59

—V. 165, p. 2004.

Monsanto Chemical Co.—$500,000 for Relief—

Directors have appropriated $500,000 for relief among its employee victims of the Texas City disaster, it was announced on April 22. Benefits to be paid from this sum are over and above all the company's legal liabilities, which are fully covered by insurance.

Officials of the company on April 18 stated that damage to the Texas City (Texas) plant was covered by insurance underwritten by the Oil Insurance Association, Chicago. This is a syndicate of numerous large stock insurance companies.

According to the company, the coverage included a "use and occupancy" clause, in addition to the regular fire coverage. This gives some compensation for loss of production while rebuilding of facilities is under way.

Work will start on the reconstruction of the Texas City styrene plant as soon as practical, William M. Rand, President, said.

The new plant, he stated, will have a capacity of 50,000 tons of styrene annually, a figure equal to the capacity of the one destroyed by the blast, and will be built on the same site.

The destroyed styrene plant was purchased by the company from the War Assets Administration for $9,550,000, Mr. Rand said, but its replacement value is more than $20,000,000.—V. 165, p. 2139.

Montreal Tramways Co.—Arranges Refunding—

An issue of $14,800,000 first mortgage bonds has been sold by a syndicate headed by Dominion Securities Corp., Ltd., and including Nesbitt Thompson & Co., Ltd., Collier, Norris, Quinlan Ltd., and Societe De Placements, Inc. The offering comprised $3,500,000 in 2¼% serials and $11,300,000 term 3% bonds, maturing Jan. 1, 1953. The serials are to mature at the rate of $700,000 annually from 1948 to 1952, inclusive. The term bonds were priced at 100½ and the serials at par. Both issues are payable in Canadian currency.

The proceeds from the offering will be applied by company to redemption on May 19 of its outstanding $15,500,000 of 5% first and refunding mortgage bonds, due July 1, 1951. These bonds are payable in Canadian or United States dollars or in pounds sterling.

Calls 5% Bonds—

All of the outstanding first and refunding mortgage 5% 30-year gold bonds, due July 1, 1951, have been called for redemption on May 19, 1947, at 100½ and interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.; National Trust Co., Ltd., Montreal, Canada; or at the agency of the company, Royal Bank of Canada, London, E.C., England.—V. 157, p. 1463.

Motorola, Inc.—Proposed New Name—

See Galvin Manufacturing Corp. above.

Murray Corp. of America—Earnings—

6 Months Ended—	Feb. 28,'47	Feb. 28,'46	Feb. 28,'45
Net after charges	$2,097,519	*$3,259,084	$1,726,082
Fed. inc. and exc. prof. taxes (est.)	795,000	†2,345,000	1,112,500
Net profit	$1,302,519	*$914,084	$613,582
Earns. per com. sh. on 950,615 shs.	$1.37	------	$0.64

*Loss. †Represents recoverable portion of prior year's Federal taxes on income arising from carry-back of net operating loss and unused excess profits credit.

The income statement for the six months ended Feb. 28, 1947 (in detail), follows:

Net sales, $29,802,406; miscellaneous income, $35,421; total income, $29,837,827; cost of products sold, $27,167,872; administrative and general expenses, $557,376; interest, $14,560; Federal taxes on income (est.), $795,000; net profit, $1,302,519.

Provision for depreciation of property, plant and equipment amounted to $355,488 for the six months ended Feb. 28, 1947 (including $23,341 for amortization of leasehold improvements).—V. 165, p. 688.

Muter Co., Chicago—Files with SEC—

The company on April 16 filed a letter of notification with the SEC for 5,000 shares (50c par) common to be offered at $8.50 a share without underwriting. Proceeds will be used to pay premium on life insurance policy of Leslie F. Muter, President and Treasurer of company.—V. 162, p. 1516.

Mutual Investment Fund, Inc.—Quarterly Report—

The asset value of the shares decreased from $14.36 at the beginning of the year to $13.93 as of March 31, 1947.

STATEMENT OF INCOME, 3 MONTHS ENDED MARCH 31, 1947

Income—dividends	$7,067
Expenses	2,531
Maryland taxes	120
Provision for Federal income taxes	130
Net income (exclusive of profit or loss on sales of securities) available for distribution	$4,285

BALANCE SHEET, MARCH 31, 1947

ASSETS—Securities owned and held by custodian (market value $701,137), cost, $627,112; cash in hands of custodian, $74,813; accrued dividends receivable, $2,600; deferred charges, $241; total, $704,767.

LIABILITIES—Redemptions payable, $1,101; accrued expenses, $1,028; accrued distribution, $5,523; reserve for Federal income taxes, $139; capital stock ($1 par), $55,233; paid-in surplus, $778,455; security profit and loss account, *Dr*$138,430; undistributed income, $1,719; total, $704,767.—V. 165, p. 576.

National Airlines, Inc.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—8 Mos.	—1946
Operating revenues	$903,380	$409,845	$7,212,410	$2,579,871
Operating expenses	858,985	469,295	6,531,078	2,972,232
Net oper. revenue	$124,395	*$59,451	$681,331	*$392,361
Other income	191	24,369	5,857	103,221
Gross income	$124,586	*$35,081	$687,189	*$289,140
Deductions	3,764	4,772	37,552	27,122
Fed. and State taxes on income	45,912	------	246,862	------
Net income	$74,910	*$39,854	$402,775	*$316,262

*Loss.—V. 165, p. 1593.

National Dairy Products Corp.—Form of Bond—

The New York Stock Exchange on April 18 directed that deliveries of 2¾% debentures, due 1970, up to and including May 6, 1947, may be made either with temporary debentures or with permanent debentures; that beginning May 7, 1947, only permanent debentures shall be a delivery.

Temporary debentures may be exchanged for permanent debentures at the Manufacturers Trust Co., trustee, New York, N. Y.—V. 165, p. 2004.

National Investors Corp.—Quarterly Report —

The net assets of the corporation decreased from $18,212,758 on Dec. 31, 1946 to $17,344,956 on March 31, 1947, according to the quarterly report. A year ago net assets were $20,102,670. The asset value of the company's capital stock on March 31, 1947 was $10 per share, which compares with $10.68 on Dec. 31, 1946 and $12.99 on March 31, 1946.

According to the report, the per share asset value increased by 38.5% for the 10-year period from March 31, 1937, after adding back 85 cents of capital gains distributed during the period, in contrast to a decrease in the general level of common stock prices. On March 31, 1947 unrealized appreciation was $5,895,662.

INCOME STATEMENT, QUARTER ENDED MARCH 31

	1947	1946	1945	1944
Total income	$145,773	$98,393	$89,430	$84,700
General expenses	23,199	20,866	16,270	15,902
Taxes	1,823	1,737	1,382	2,760
Other expenses	------	------	600	------
Net income	$120,750	$75,790	$71,178	$66,038

The net realized gain on investments for the quarter ended March 31, 1947 was $10,491.

STATEMENT OF ASSETS AND LIABILITIES, MARCH 31, 1947

ASSETS—Investments in common stocks—at market value (cost $10,484,140), $16,379,802; cash in banks, $938,220; dividends receivable, etc., $21,545; accounts receivable, $31,661; total, $17,371,228.

LIABILITIES—Accounts payable, $9,353; accrued liabilities, $16,919; net assets applicable to 1,734,071 outstanding shares of capital stock, equivalent to $10 per share, $17,344,957.—V. 165, p. 1196.

National Tea Co. (& Subs.)—Earnings—

Jan. 1 to March 22—	1947	1946	1945	1944
*Consolidated net profit	$738,098	$450,099	$222,201	$45,879
Earnings per com. share	$1.12	$0.68	$0.32	$0.04

*Before making provision for preferred dividends, but after providing reserves for Federal income tax estimated at $400,000 in 1947, $290,000 in 1946, $170,000 in 1945 and $33,000 in 1944.—V. 165, p. 1870.

Naugatuck RR.—Interest Payment—

The interest due May 1, 1947, on the first mortgage 4% 50-year gold bonds, due 1954, will be paid on that date.

The New York Stock Exchange directs that the bonds be quoted ex-interest 2% on May 1, 1947; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must carry the Nov. 1, 1947, and subsequent coupons.

Interest is payable at the Second National Bank, New Haven, Conn.—V. 82, p. 1438.

Neville Island Glass Co., Inc.—Stock Offered—Kalb, Voorhis & Co., New York, on April 16 offered 2,000 shares (par 10c) common stock at $3.25 a share. The stock was sold for the account of a stockholder.—V. 165, p. 2139.

New England Electric System—Registers with SEC—

The company, which is to be the successor in recapitalization to New England Power Association, will sell at competitive bidding $75 million new debentures. The offering will comprise $25 million 20-year debentures and $50 million due in 30 years. A registration statement to this effect was filed with the Securities and Exchange Commission on April 23.

The interest rate, names of underwriters and offering price will be filed by amendment.

New England Electric System is a reorganized holding company which will take the place of the six constituent companies in the New England Power system. The plan which was approved by the SEC on March 16, 1946, was subsequently approved by the Federal District Court of Massachusetts, and on April 11, 1947, the First Circuit Court of Appeals affirmed the District Court's order.

Proceeds, together with a loan of $10 million and treasury funds will be used to pay $44,931,315 of outstanding debentures of New England Power, and bank loans of $14,959,025. A total of $26,527,051 will be used to make payments as approved by the plan to holders of preferred stock in four constituent companies, Massachusetts Power & Light Associates, North Boston Lighting Properties, Rhode Island Public Service Co. and Massachusetts Utilities Associates.—V. 162, p. 2821.

New England Gas & Electric Association—New Common Shares Subscribed for—

New England Gas and Electric Association on April 17 announced that after filling subscriptions to its new common shares offered through transferable rights to holders of its old $5.50 preferred, a balance of only 7,825 shares was available for allocation to $5.50 preferred holders who subscribed for 1,381,900 shares through non-transferable rights. Such subscribers will therefore receive new shares at the rate of less than six shares for each thousand requested, and there will be no public offering at this time.

As a result of this financing, the Association will receive a total of $4,313,115 from subscriptions to 479,235 new common shares at $9 per share through transferable and non-transferable rights. With the new common shares issued in exchange for old $5.50 preferred shares, the Association will have a total of 1,246,011 new common shares outstanding.

On a pro forma basis, adjusting 1946 net income for the new capitalization, earnings available for the new common amounted to $1,703,066.

Output Shows Gain—

For the week ended April 18 the Association reports electric output of 13,859,830 kwh. This is an increase of 2,080,779 kwh., or 17.83%, above production of 11,779,051 kwh. for the corresponding week a year ago.

Gas output for the April 18 week is reported at 158,684,000 cu. ft., an increase of 15,191,000 cu. ft., or 10.59%, above production of 143,493,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 2140.

(Continued on page 52)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
72	72	73¼	73¼	*72	73	71½	72	72½	72½	73	73¼	1,200	Abbott Laboratories com	No par	70 Apr 14	87½ Jan 7	61½ Apr	91 Dec
*75	90	*75	90	*75	90	*76	90	*75	90	*75	90	---	Abraham & Straus	No par	-- ------	-- ------	105¾ Oct	169 May
8	8⅜	8⅞	9⅛	*8⅞	9⅛	8⅝	9	8¾	8¾	8⅝	8⅞	6,600	ACF-Brill Motors Co	2.50	8 Apr 14	10¾ Feb 7	8 Nov	19 Feb
43½	44¼	45	45½	44½	45	45	45⅞	46¼	46¼	46	46¼	1,800	Acme Steel Co	10	43½ Apr 19	48¼ Feb 13	30½ Feb	x50 May
14⅛	14½	14⅝	14¾	14⅜	14¾	14¼	14⅝	14¼	14½	14⅛	14⅝	3,200	Adams Express	1	14⅛ Apr 19	17⅜ Feb 1	13⅛ Oct	24⅜ Feb
*43	45	*45½	47	*45	46½	*44½	46½	*45	46½	45	45	100	Adams-Mills Corp	No par	45 Apr 18	55 Jan 10	44½ Jan	68½ Jun
31	31	31¼	31¼	31½	31½	31½	31½	31½	32	31	31¼	1,200	Address-Mutigr Corp	10	30⅝ Apr 16	37½ Feb 1	24⅝ Sep	41¾ Jan
7⅞	8	8	8¼	8¼	8¾	8½	8½	*8⅛	8¾	*8⅛	8½	2,300	Admiral Corp	1	7⅝ Apr 15	10½ Feb 6	8⅝ Dec	20⅜ Feb
30⅜	31	31¼	32¼	31	31¾	31¾	32⅜	32	32⅜	31⅞	32	6,800	Air Reduction Inc	No par	30¼ Apr 14	38⅞ Feb 1	33 Nov	59¾ Apr
*106	106½	106½	106½	*106½	110	*106½	110	*106½	110	*106½	110	40	Alabama & Vicksburg Ry	100	105 Jan 10	112 Feb 18	104 Oct	135 Mar
4⅛	4¼	4⅛	4⅜	4⅛	4¼	4⅛	4¼	*4⅛	4¼	4⅛	4¼	4,000	Alaska Juneau Gold Min	10	4 Apr 14	6¼ Feb 8	5 Sep	12¼ Feb
23½	23½	24¼	24¾	24	24	*23½	24½	24	24	23½	23½	900	Aldens Inc common	5	22¾ Apr 14	31½ Jan 2	25 Nov	51¾ May
*98	99½	*98	99½	*98	99½	98½	98½	*98	99½	*98½	99½	20	4¼% preferred	100	92 Jan 8	101 Feb 21	90½ Dec	103 Aug
3½	3¾	3⅝	3⅞	3⅝	3⅞	3¾	3⅞	3⅝	3⅞	3½	3¾	15,900	Allegheny Corp	1	3½ Apr 14	5¾ Feb 4	3⅜ Oct	8¼ Jan
31¼	32½	32¾	33⅜	32½	33	33¼	33¼	32½	32½	31¼	31½	2,900	5½% preferred A	100	31¼ Apr 19	44 Feb 8	29¾ Oct	69¼ Jan
59½	60	*60	62	60	60	*60	61	60	60	*59½	62	400	$2.50 prior conv preferred	No par	56 Jan 13	64½ Feb 1	52¾ Oct	82 Jan
36⅜	37¾	38	39¾	37⅞	38½	38	38	37⅞	38½	37¼	37½	5,800	Alghny Lud Stl Corp	No par	36 Apr 15	48½ Feb 18	38 Jan	61⅞ May
*100	104	*101	104	*101	104	*101	104	*101	103½	*101	103½	---	Alleg & West Ry 6% gtd	100	97½ Jan 24	104 Apr 12	91¾ Oct	113 July
18	18⅛	18⅛	18¼	18¾	18⅞	19	19	*18⅛	18⅞	*18⅛	18⅞	1,100	Allen Industries Inc	1	17¼ Apr 16	22 Feb 14	17¼ Oct	26 Aug
171	171	172¾	172¾	172½	174	173½	175	173½	173½	173	173	1,400	Allied Chemical & Dye	No par	167 Mar 11	180 Feb 3	154 Oct	212¼ Jun
18⅞	18⅞	19	19	18⅞	18⅞	*18¾	19½	19	19	*18⅞	19¼	1,100	Allied Kid Co	5	18¾ Jan 8	22½ Feb 7	18¼ Dec	29½ Jan
*31½	32	*31¼	32	31¼	31½	*31⅜	31¾	*31¼	31⅝	30¾	31¼	800	Allied Mills Co Inc	No par	30¾ Apr 25	35¼ Feb 7	29½ Sep	39 Jan
31	31¾	32½	33	32¼	32¾	32⅝	32¾	32⅜	32¾	31⅞	32⅜	8,400	Allied Stores Corp	No par	30 Jan 16	39¼ Mar 6	31⅛ Nov	63⅜ May
*101½	103	*102	102¾	*101½	102¾	*102⅛	102¾	*102½	102¾	102¾	102¾	100	4% preferred	100	99½ Feb 18	103 Apr 17	99½ Nov	108 July
31¾	32½	34	35½	34	34⅜	34⅛	34½	33½	34	33	33¾	6,500	Allis-Chalmers Mfg	No par	31¾ Apr 19	39¼ Feb 10	30½ Nov	62¾ May
*93¾	95	*94	95	95	95	95	95	94	94½	94½	94½	1,100	3¼% cum conv pfd	100	93¾ Jan 16	99 Feb 4	91½ Nov	95¾ Nov
25¼	25¼	26	26½	25⅝	25¾	*26	26¾	26½	26½	*25½	26¼	800	Alpha Portland Cem	No par	25 Apr 15	35 Jan 23	25 Sep	39⅞ May
6½	6⅝	7	7⅛	6⅝	6⅝	6⅝	6⅝	*6½	7	6½	6⅝	1,400	Amalgam Leather Co Inc	1	6¼ Apr 14	8¼ Feb 3	6⅛ Oct	12¼ Apr
48½	48½	*48¼	50	*48	50	*48	50	*48	50	*48	50	100	6% conv preferred	50	46 Jan 16	51 Apr 9	44 Oct	75 Apr
*75	76⅜	75¾	75¾	74	74½	75	75½	76	76	75½	75½	700	Amerada Petrol Corp	No par	73 Mar 7	84½ Jan 29	64⅝ Sep	91½ May
38	38	38	38½	38	38	38¾	38¾	*38	39½	38	38	800	Amer Agricultural Chemical	No par	37⅝ Apr 18	44½ Mar 6	37½ Nov	53½ Jun
10	10⅝	10⅜	10⅞	10⅜	10⅝	10¼	10½	10¼	10⅝	10⅛	10⅜	31,500	American Airlines	1	8½ Jan 16	11⅜ Apr 11	9 Nov	19⅞ Apr
72	72	74	75	75¾	75⅞	75¾	76½	*75	76½	75½	75½	1,500	3½% cum conv pfd	100	67¼ Jan 14	80 Mar 26	57½ Nov	74¾ Dec
23¾	23¾	25	25¼	*24⅝	25¼	25½	25½	*25	26	25	25	700	American Bank Note	10	23¾ Apr 19	31 Jan 7	25⅝ Oct	45¼ Jun
74	74	73½	73½	*72½	74½	72½	72½	*72½	74	*72½	74½	80	6% preferred	50	72½ Apr 23	77½ Jan 7	72¼ Oct	88½ Jun
11½	12¼	12¼	12½	*12	12½	11⅞	12½	*11½	12½	*11½	12½	1,000	American Bosch Corp	1	11 Apr 14	17⅜ Feb 5	12½ Nov	30 Jan
38¼	39½	39	40⅛	40½	40½	40½	40¾	40	40½	40	40½	2,600	Am Brake Shoe Co	No par	38¼ Apr 19	50 Feb 3	36¼ Oct	64½ Apr
*125¼	126¼	125¼	125¼	*125¼	126¾	125¼	125¼	125¼	125¼	*125¼	127	40	5¼% preferred	100	125¼ Mar 21	133½ Jan 15	129 May	x137 Sep
4¾	5	5⅛	5¼	5	5⅛	5	5⅛	4⅞	5	5	5	6,900	Amer Cable & Radio Corp	1	4½ Apr 14	7⅜ Feb 8	5⅞ Oct	17¼ Feb
90⅜	91	92	92	x91¾	92½	92	92¼	90½	92¼	90⅝	90⅝	2,200	American Can	25	89 Apr 15	99 Mar 1	79 Oct	106½ Jan
*188¾	189	188¼	188¾	183¼	188¼	188	188	187¼	189	187	187¼	360	Preferred	100	184½ Mar 21	193 Jan 28	184 Dec	210½ Mar
43½	44¼	45	45¾	45⅜	45⅜	45	46	45	45¾	44	44	2,900	American Car & Fdy	No par	42½ Apr 14	54⅞ Feb 1	42 Nov	72⅞ May
*103	105	104¾	106⅛	*102	107	*102	105¼	101	101	102½	103	1,100	7% non-cum preferred	100	101 Apr 24	115¼ Jan 8	96½ Oct	132½ Mar
21½	21½	22⅜	23	22½	22¾	23	23	*22	23½	22⅜	22⅜	1,400	Am Chain & Cable Inc	No par	21 Apr 14	28¼ Feb 10	21⅛ Nov	40⅞ Jan
*106½	107½	*106½	107½	*106½	108	*107	108	*107	108	*107	108	---	5% conv preferred	100	106¼ Apr 9	110 Feb 6	104¼ Sep	150 Feb
*137	142	143	144¾	*142¾	144¾	*142½	144¾	*142	144	140	144	120	American Chicle	No par	140 Apr 18	156 Jan 9	120 Sep	164½ Jun
19⅞	19⅞	20¾	21	*20¾	21	20¾	21	*21¼	21⅞	21⅛	21⅛	1,100	American Colortype Co	10	19⅞ Apr 19	26¼ Feb 7	17¼ Oct	34¼ Apr
21	21½	21¾	21⅞	21½	21⅝	21¾	21¾	21½	21½	21½	21½	1,800	American Crystal Sugar	10	20¾ Jan 16	24 Feb 4	20½ Sep	32½ Jan
*98½	100	*98½	100	*98½	100	*98½	100	*98½	100	*98½	100	---	4½% prior preferred	100	95¼ Jan 22	102 Mar 12	97½ Dec	108 Jun
28¾	29	29¾	30	29⅞	30	30	30½	29⅞	30	28¾	29½	2,500	Amer Distilling Co stamped	20	29¾ Apr 19	46 Jan 6	41½ Nov	75 July
5⅛	5⅛	5¼	5¼	*5	5⅛	*5	5⅛	5¼	5¼	5	5	1,600	American Encaustic Tiling	1	5 Apr 25	6¾ Feb 7	5½ Sep	11¼ Feb
*15½	15¾	*15	15¾	*15	15¾	15⅜	15⅜	*15	15¾	15⅛	15⅛	700	Amer European Secs	No par	15 Apr 14	16¾ Jan 31	13⅞ Oct	23½ Jun
18⅝	19¼	18¾	19¾	18⅜	19	19	19⅜	18¾	19	18¼	18⅞	6,700	American Export Lines Inc	40	16⅞ Jan 16	20⅛ Feb 17	17¼ Nov	28⅝ Aug
4	4⅛	4⅜	4½	4⅜	4½	4¼	4½	4⅞	4⅜	4¼	4¼	6,500	Amer & Foreign Power	No par	3⅜ Apr 14	6¾ Feb 8	5⅛ Oct	14¼ Jan
*101	105	104	104	102	102	*101	103½	*100½	103½	100	100	600	$7 preferred	No par	100 Apr 25	115½ Jan 6	100 Sep	129¼ May
16⅞	17⅜	16⅝	18½	17	17½	17	17⅞	17	17⅛	16¾	17⅛	7,400	$7 2d preferred A	No par	16 Apr 14	25¼ Feb 8	18 Oct	44⅛ Apr
*90	93	91	91	*90	93	92	92	*91	94	92	92	800	$6 preferred	No par	90⅞ Mar 17	101¼ Feb 7	90 Sep	118 May
39½	39½	39	40	39¼	39½	39¾	39¾	39½	39½	39½	39½	1,500	American Hawaiian SS Co	10	38¼ Jan 13	42⅝ Apr 5	37½ Sep	55¾ Jan
6⅛	6¼	6¼	6⅜	6¼	6¼	6	6¼	6⅛	6¼	6⅜	6¾	4,200	American Hide & Leather	1	6 Apr 15	8⅜ Feb 3	5⅝ Oct	12⅞ Jan
*51	54½	*51	54	53	53	*51	54½	*51	54	*51	54	100	6% conv preferred	50	49 Jan 16	53½ Feb 8	44½ Oct	63 Jan
24⅜	25	24⅞	25½	23⅞	24¾	24⅛	25	24⅜	25	24⅝	25¼	15,900	American Home Products	1	23 Apr 15	x34⅛ Jan 10	31¾ Dec	35⅝ Nov
8	8	8	8¼	8¼	8¼	6¾	8	7⅛	7⅜	7⅛	7½	6,500	American Ice	No par	6¾ Apr 23	10¼ Jan 24	8¼ Sep	18⅞ Mar
*106¼	110	*106¼	110	*106¼	110	90	95	*95	100	*95	100	200	6% non-cum preferred	100	90 Apr 23	106½ Mar 7	99½ Jan	118 May
*10¼	10⅝	10½	10½	*10	10⅝	10⅝	10⅝	10⅝	10⅝	10⅛	10⅝	1,100	Amer Internat Corp	No par	10 Apr 14	12½ Jan 31	9¾ Sep	16⅜ Jun
13⅛	13⅛	*13⅛	13½	*13⅛	13½	*13⅛	13½	13⅛	13¼	*13	13½	700	American Invest Co of Ill	1	12¾ Jan 2	14 Jan 18	11¼ Mar	15½ Jun
21¼	22¾	22¾	24¼	22¾	23¾	23½	23¾	23	23¾	22¼	23½	10,700	American Locomotive	No par	21¼ Apr 19	30⅜ Feb 10	22⅞ Nov	44½ Jan
*113½	116	*113½	117	*113⅞	117	*113⅛	115¼	113½	113½	*113⅝	115	100	7% preferred	100	112½ Apr 14	116 Jan 9	111 Sep	119 May

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
21¾	21¾	22½	22½	21½	21½	21	21½	21⅛	21⅛	21⅛	21¼	1,400	Amer Mach & Fdy Co	No par	20 Mar 10	28 Jan 6	21½ Oct	45¼ Mar
94½	94½	96	96	*95	97	97	97	*96⅝	97	*96¾	97	110	3.90% cum preferred	100	94½ Apr 19	101 Jan 15	98 Nov	106¼ Jun
10¼	10¼	10⅜	10⅜	10¼	10¼	10⅜	10½	10¾	10⅞	10¾	11	1,600	Amer Mach & Metals	No par	10 Apr 14	15¾ Feb 3	12¾ Nov	25¼ Jun
29	29⅛	29⅝	30	30	30¼	30¼	30¼	30¼	30¼	29⅞	30¼	3,000	Amer Metals Co Ltd	No par	27¾ Mar 24	32 Feb 7	23⅜ Oct	43⅝ Jun
*138¼	140	*138¼	140	139	140	138¼	138¼	*138¼	139⅞	138¼	138¼	100	6% preferred	100	134 Jan 9	140 Mar 27	133¾ Dec	163 July
11⅝	11⅝	12	12	*11¾	12⅜	11⅝	11¾	*11⅝	12¼	11⅝	11⅝	500	American Molasses Co	1	11⅝ Apr 18	14⅝ Feb 7	11 Oct	17⅞ July
*33¼	33¾	33¼	34¼	33½	34	33⅛	33⅛	32⅞	33	31	31	1,300	American News Co	No par	31 Apr 25	39¼ Feb 24	34½ Sep	60 Apr
11½	12⅜	12⅜	13⅜	12½	12¾	12¾	12⅞	12¼	12¾	11⅝	12¼	17,400	Amer Power & Light com	No par	11¼ Apr 14	16¾ Feb 24	10⅛ Sep	22½ Jun
110⅝	111	113½	114	114¼	115	*115	115½	115	115	114½	115	1,600	$6 preferred	No par	110⅝ Apr 19	129½ Feb 21	97¼ Jan	133⅝ Aug
100½	101	102½	103	103	103	103¼	104	102½	103	102¾	103⅝	2,400	$5 preferred	No par	100½ Apr 19	117½ Feb 21	88¾ Jan	123½ Aug
12¾	13½	13⅝	14¼	13¾	13⅞	13⅝	14⅜	13¾	14⅛	13⅞	14⅜	32,900	Am Rad & Stand San'y	No par	12¾ Apr 19	17 Feb 7	12⅞ Nov	23 Feb
*176¼	180	*176¼	180	*176¼	180	*176¼	180	*176¼	180	*176¼	180	---	Preferred	100	176 Jan 21	177 Feb 7	x173⅞ Nov	186 Feb
28⅛	30⅛	30⅛	31½	29⅞	30⅝	30	30¾	30⅛	30½	29	30¼	27,000	American Rolling Mill	10	28 Apr 14	37½ Feb 7	27¼ Jan	42⅜ Aug
105½	105½	105½	105½	105¼	105¾	105¼	106	105	105½	105	105¼	1,000	4½% conv preferred	100	104¼ Jan 24	109½ Feb 24	95¼ Feb	108¼ July
13	13⅛	13¼	13½	13¼	13¼	13¼	13½	*13	13¼	12⅝	13	2,800	American Safety Razor	5	12⅝ Apr 25	16⅜ Feb 10	14⅜ Dec	20 Aug
17½	17½	*18	19	*18	18¾	18¾	18¾	*18¼	18¾	18	18¼	600	American Seating Co	No par	17⅛ Apr 15	22¾ Feb 4	19 Sep	33½ Feb
*37¼	37¾	*37¼	37¾	*37¼	37¾	37¾	37¾	*37¼	37⅞	37⅞	37⅞	140	Amer Ship Building Co	No par	34½ Jan 14	39¾ Feb 24	33 Sep	52 Apr
51½	52	53¼	53¾	53	54	54	54¾	54	54¼	52½	54⅜	8,100	Amer Smelting & Refg	No par	51 Apr 14	60 Jan 10	45⅝ Sep	73¾ Jan
*165¼	167¼	167	167	167	167¾	167¾	167¾	167	168	167	167	310	Preferred	100	164 Feb 11	169½ Jan 6	165 Oct	191 Apr
35½	35½	36	36	36	36	36	36	*35½	37	*35½	36	200	American Snuff	25	35 Apr 18	40 Mar 5	34¾ Dec	50½ Feb
*142	147	*142	147	*142	147	*142½	147	*142½	147	*142½	147	---	6% non-cum preferred	100	144 Apr 18	158 Jan 6	160 Jan	172 Apr
28¼	30⅜	30½	32	30⅛	30⅝	30½	30⅝	30⅜	30½	30	30½	5,200	Amer Steel Foundries	No par	28¼ Apr 19	37 Feb 8	27⅝ Nov	50⅛ Feb
*26	26½	25¾	26	*25⅝	26½	25⅝	25⅝	25½	25¾	25½	25½	700	American Stores	No par	25½ Apr 24	28 Feb 10	25¼ Dec	43 May
24	24	24	24	*23⅞	25	*23⅞	25	*23⅞	24½	23⅞	23⅞	300	American Stove Co	No par	23½ Apr 9	29¼ Jan 7	24 Sep	38⅞ July
*38	39½	38½	38½	39¾	39¾	*39¼	39¾	39¾	39¾	40	40⅛	700	American Sugar Refining	100	38 Apr 18	x45 Jan 2	38⅛ Oct	58¼ Feb
*139	143	140¾	140¾	*139	142½	*139	142	140	140	*138½	140¾	300	Preferred	100	140 Apr 24	146½ Feb 24	138 Sep	158 Apr
*42½	45	*42	45½	*42	44	*42	44	*41	42	42	42	200	Am Sumatra Tobacco	No par	42 Apr 16	54¾ Feb 11	47½ Jan	67¼ Apr
163⅛	163⅞	164⅛	164½	163¾	164½	164⅜	165⅜	164¼	164⅞	163¾	164⅝	15,800	Amer Telep & Teleg Co	100	162¾ Apr 15	174¾ Feb 4	159¾ Nov	200¼ Jun
62	62¼	62½	63	63⅜	63½	64⅞	65	65	65	64⅞	64⅞	1,400	American Tobacco	25	62 Apr 15	82½ Feb 5	73 Oct	99½ May
r⅞	1	r⅞	1⅛	--	--	--	--	--	--	--	--	91,700	Rights		¾ Apr 15	2⅛ Apr 3	-- ---	-- ---
61⅛	62¾	61⅝	63½	62½	64½	64	64½	64½	65¼	64⅛	65⅜	88,900	Common class B	25	61⅛ Apr 19	84¾ Feb 5	76¼ Oct	100¼ May
*153	153½	153	153	153	154	152¾	153½	152⅝	153½	152¾	154	470	6% preferred	100	151 Apr 17	162⅜ Feb 18	150 Sep	174 July
48	49¼	48	49¼	47½	48½	47⅝	48½	47½	48	47	47⅜	6,500	American Viscose Corp	14	47 Apr 25	58½ Jan 3	48½ Oct	78 May
*118	119¼	*118	119¼	*118	119	*118	119	*118	119	*118	119	---	5% preferred	100	116⅞ Jan 9	119½ Apr 9	116¾ Sep	121 Jun
14¼	15¼	15¼	16⅛	15⅝	15½	15½	15⅞	15¼	15½	14½	15⅜	12,400	Am Water Wks & Elec	No par	14¼ Apr 19	18⅞ Feb 8	13⅝ Oct	28¾ Jun
*103	103⅞	*103	106	104	104	*103	104½	*104⅛	104⅝	104⅛	104½	300	$6 1st preferred	No par	102½ Feb 13	106⅛ Jan 30	102½ Sep	110½ Feb
28⅞	30¾	31¼	32⅝	31⅝	33⅜	32⅞	34⅞	33¾	35	32⅜	34⅛	51,300	American Woolen	No par	26½ Jan 16	50¾ Feb 13	29½ Jan	70¾ Jun
94	94	95	96	95¾	96	96	96	96	96	95¾	96½	1,300	Preferred	100	93 Jan 14	110¼ Feb 13	100⅛ Dec	182½ Jun
*73	74½	76¼	77	*76⅛	78⅞	78⅝	78⅝	*77	82⅞	*74⅛	78	400	Conv prior preference	No par	74⅛ Apr 14	103½ Feb 13	87½ Dec	105¼ Nov
7⅛	7¼	7⅝	7⅞	7½	7½	7⅝	7¾	7⅜	7½	7⅛	7¼	3,700	Amer Zinc Lead & Smelt	1	7⅛ Apr 14	10⅞ Jan 6	7 Sep	15⅝ Jan
*60	60¼	*60	64	*61	64	64	64	*62	64	*62	64	300	$5 prior conv preferred	25	64 Apr 18	69½ Apr 1	64 Dec	90 May
35⅝	36⅞	37	37⅞	37⅛	37¾	37	37⅝	36½	36⅞	36⅛	36⅝	18,400	Anaconda Copper Mining	50	35⅝ Apr 19	42 Mar 5	35 Oct	51⅞ Feb
*47½	49	47½	48½	48½	49	49	49¾	*48	49½	48½	49½	430	Anaconda Wire & Cable	No par	45¼ Jan 15	52½ Feb 17	41 Sep	60½ Jan
46	46	*45¾	46¾	46	46	46	46	45½	45½	45	46	4,000	Anchor Hock Glass Corp	12.50	42 Mar 7	51 Jan 4	38 Sep	62¼ May
*110	111½	110	110	*110	111½	*110	111½	110	110	*110	111½	60	$4 preferred	No par	109 Jan 2	111¾ Mar 10	108 Dec	x114½ Mar
52¼	52¼	53	53	53¼	53½	*52½	53	*52⅛	53	51½	52	1,300	Anderson, Clayton & Co	21⅝	46¾ Jan 16	53½ Apr 22	43¼ Jan	x64½ July
*15	15¼	15⅛	15⅜	15⅛	15½	15¼	15⅜	15⅛	15⅜	15⅛	15¼	2,400	Anderson-Prichard Oil Corp	10	14⅞ Apr 15	17¾ Jan 6	15⅛ Oct	27⅜ May
*15	15⅛	*15	17	*15	15½	15¼	15¼	*15	15⅝	*15	15⅝	300	Andes Copper Mining	20	15 Jan 9	16 Jan 29	13¾ Sep	24⅜ Feb
*4½	5	*4½	5	*4½	5	*4⅝	5	4¾	4¾	*4⅝	5	100	A P W Products Co Inc	5	4⅝ Apr 14	6½ Feb 21	4½ Nov	10¾ Feb
32½	32½	32½	32½	31⅛	31⅝	31	32½	31	31⅛	31	31¾	2,100	Archer-Daniels-Midland	No par	31 Apr 23	39 Feb 17	26⅝ Mar	41¼ Dec

For footnotes see page 27

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share	Monday Apr. 21 $ per share	Tuesday Apr. 22 $ per share	Wednesday Apr. 23 $ per share	Thursday Apr. 24 $ per share	Friday Apr. 25 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
11½ 12	12 12½	12 12¼	12 12¼	11¾ 12	11½ 11⅞	15,400	Armour & Co of Illinois	5	11½ Apr 14	15⅜ Mar 6	10⅛ Sep	18½ May
116½ 116½	118½ 118½	*116 118	*116¾ 118	*116¾ 118	117 117	300	$6 conv prior preferred	No par	116½ Apr 19	130½ Jan 24	112 Sep	139 July
*145½ 146	145½ 146	*145 146½	*145½ 147½	*147½ 150	147¼ 147½	110	7% preferred	100	145 Apr 14	161 Jan 10	125 Oct	172 Jun
43 43	43½ 43½	43 44	44½ 45¼	46 46	45 45½	2,000	Armstrong Cork Co	No par	42½ Apr 15	55 Jan 7	42½ Sep	65 May
104¼ 104¼	*104½ 105	105 105	*104¼ 105½	105 105	105 105	320	$3.75 preferred	No par	103½ Jan 3	110 Feb 17	102 Nov	112½ Feb
*15¾ 16¼	*15¾ 16½	*15¾ 16¼	*15¾ 16½	*15¾ 16½	15⅝ 15¾	200	Arnold Constable Corp	5	15⅝ Mar 25	19 Jan 4	18⅞ Dec	36⅜ May
*11¾ 12½	12⅛ 12½	12½ 12½	12½ 12½	12⅜ 12⅜	*12⅛ 12½	1,200	Artloom Corp	No par	11¾ Apr 14	17⅜ Feb 13	12 Oct	30 Aug
15¼ 17	16½ 17¾	16½ 16⅝	16 16½	16 16¼	16 16⅛	7,300	Associated Dry Goods	1	14⅜ Apr 14	20⅜ Feb 13	17 Nov	32⅜ Jun
127 127	*127½ 128	*127½ 128	128 128	127½ 127¾	128 128¾	140	6% 1st preferred	100	122 Feb 20	132½ Feb 4	124½ Dec	153 May
119 120	120 122	*120 122	121 121	121 121	121 121	110	7% 2d preferred	100	119 Apr 10	134 Feb 4	125 Dec	148 May
43½ 43½	44 44	*44 48½	*44 48½	*43½ 48½	*43½ 48½	900	Assoc Investment Co	No par	40⅜ Apr 17	49 Mar 17	46½ Sep	58 Aug
78¾ 79¼	80 82	80½ 81⅜	80½ 81¾	80 81	79½ 80¾	6,600	Atch Topeka & Santa Fe	100	77 Apr 14	99 Jan 2	78 Oct	121 May
105⅜ 106	105⅜ 105½	105½ 105½	105½ 105½	105½ 105½	105⅜ 105½	1,900	5% preferred	100	105 Mar 8	112 Feb 10	100 Oct	125 Jun
13 13⅛	13¾ 14⅜	13¾ 13¾	13¾ 14⅛	13½ 13¾	13¼ 13½	4,000	A T F Inc	10	13 Apr 19	18¾ Feb 15	13 Oct	29⅛ May
48 48⅝	49⅛ 50	49 50	50 50¼	51 51	50 50	2,300	Atlantic Coast Line RR	No par	47 Jan 16	59 Feb 13	45 Sep	83 Jun
29 29	*29 30½	*28½ 30½	*28½ 30	*28⅝ 30	29 29	200	Atl G & W I SS Lines	1	25¾ Jan 17	34¾ Feb 15	26¾ Dec	49¾ May
*70 77	*70 76	*70 76	*70 77	*70 76	*70 76	---	5% non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
31¾ 32½	33 33½	33⅛ 33⅜	32½ 33⅜	32⅞ 33	33 33	3,700	Atlantic Refining	25	31⅛ Apr 15	39 Feb 13	31 Nov	51½ May
109 109	110 110	110 110	110 110	109¾ 110	*109 109⅞	200	4% conv pref series A new	100	107½ Jan 15	113 Feb 19	105 Nov	130½ Jun
99⅛ 99¼	99¼ 99⅜	99 99½	99⅛ 99½	99¼ 99½	99¼ 99½	1,380	Preferred $3.75 series B new	100	98¾ Apr 14	102 Mar 27	-- ---	-- ---
22½ 22½	22½ 22⅞	22½ 22½	22⅜ 22⅞	22½ 22½	22½ 22½	3,500	Atlas Corp	5	22¼ Mar 14	25¾ Feb 14	22½ Oct	34⅜ Apr
57 58½	59 59⅝	58½ 59¼	59¼ 59¼	58¼ 59¼	57¼ 58	530	Atlas Powder	No par	57 Apr 18	68½ Mar 19	x53¾ Nov	97¾ Jan
*113½ 114	*113½ 114	113½ 113½	114½ 114½	*113⅝ 114½	*113⅝ 114½	30	4% conv preferred	100	113½ Apr 22	120 Mar 17	114 Nov	135 Jun
24 24	*22¾ 25	*23 26½	*23 26½	*23 26½	*23 26½	100	Atlas Tack Corp	No par	22¼ Mar 11	27½ Jan 30	25 Sep	40¾ Aug
7½ 7½	8 8⅜	7¾ 8⅛	7⅞ 8	8¼ 8¼	7¾ 7¾	2,100	Austin Nichols	No par	7½ Apr 14	12⅜ Feb 10	10¼ Nov	25¾ Jun
15 15	15 15	15 15⅛	*14⅝ 15¼	*14¾ 15	14⅝ 14⅞	700	Conv prior pfd ($1.20)	No par	14⅝ Apr 25	18⅜ Feb 18	16⅝ Sep	23¾ July
22⅜ 22⅜	24 24¾	24 24¼	24 24¼	23½ 24½	23½ 23⅞	5,200	Autocar Co	5c	22⅜ Apr 19	29⅝ Jan 29	18 Nov	37¾ Jan
20⅛ 20¾	20¼ 21¾	19⅞ 20¾	20⅛ 20⅜	19½ 20	19⅛ 19⅜	4,300	Automatic Canteen Co of Amer	5	19⅛ Apr 25	27¾ Jan 27	15½ Oct	32¾ Aug
5⅜ 5¾	5⅝ 6⅛	5⅝ 5⅞	5½ 5¾	5½ 5⅝	5½ 5½	12,200	Avco Mfg Corp (The)	3	5⅜ Apr 19	7⅜ Feb 8	6⅛ Nov	14⅜ Feb
41 41	42 42	*41½ 42½	41¾ 41¾	*42 43½	43 43¾	700	$2.25 conv preferred	No par	41 Apr 18	49 Feb 8	41 Oct	83½ Feb

B

Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	Sales for the Week	STOCKS	Par	Lowest	Highest	Lowest 1946	Highest 1946
18¾ 19¾	20 20¼	20 20¼	20¼ 20½	20⅛ 20⅜	19½ 20⅜	7,500	Baldwin Locomotive Works	13	18⅞ Jan 13	24⅜ Feb 8	17½ Nov	38⅞ Jan
10¾ 11⅞	11¾ 12⅛	11⅝ 12	11⅝ 12	11½ 11¾	11⅛ 11½	23,600	Baltimore & Ohio	100	10¾ Apr 15	16⅝ Feb 7	11 Oct	30¼ Jan
15¼ 17	16¼ 17	15⅞ 16⅜	16⅛ 16⅞	16 16½	15½ 15¾	9,000	4% preferred	100	15¼ Apr 19	25¼ Feb 7	18½ Oct	47¼ Jan
12 12⅛	12¾ 12¾	*11¾ 12¼	12 12⅜	12¼ 12⅜	12⅛ 12⅛	1,800	Bangor & Aroostook	50	12 Apr 15	16⅛ Feb 8	12¾ Oct	30 May
62 62	*61 64	*62 65	*62¼ 65	*63 65	65 65	60	Conv 5% preferred	100	60 Jan 13	69 Feb 5	66 Sep	88½ Jun
50 51	51¼ 52	51⅛ 51⅛	51¼ 51½	51 51⅛	51 51	2,600	Barber Asphalt Corp	10	48 Mar 3	55⅞ Jan 6	36¾ Apr	64¼ Aug
20½ 20¾	21 21⅜	21 21	21 21⅛	20⅞ 21⅛	20 20	1,600	Barker Brothers	10	20 Apr 25	27½ Feb 17	25½ Dec	41½ Jun
*50¼ 51½	*50¼ 52	*50¼ 52	*50¼ 52	*50¼ 52	*50¼ 52	---	4½% preferred	50	50 Feb 27	54¼ Jan 9	48½ Oct	57 May
21⅛ 21⅜	21¾ 22	22 23½	23¼ 23¾	23 23⅜	23 23½	8,200	Barnsdall Oil Co	5	20¾ Apr 15	24¾ Feb 7	21 Sep	31 May
15⅛ 15¼	15½ 15⅞	15⅜ 15½	15¾ 16¼	16⅛ 16¼	16⅛ 16⅛	2,900	Bath Iron Works Corp	1	15⅛ Apr 19	19⅞ Feb 8	18¼ Dec	39¾ Feb
19¾ 19¾	20 20¾	*20 20¾	*20 21	20 20	19¾ 20¼	1,000	Bayuk Cigars Inc	No par	19¼ Apr 18	24 Feb 7	21⅛ Oct	24½ Nov
43 43	44 44	44 44	*44 44½	44 44	43⅛ 43⅛	500	Beatrice Foods Co	25	43 Apr 19	62 Jan 2	46½ Sep	73 May
*104½ 105¾	*104½ 105¾	*104½ 105¾	105 105	*104½ 105	104½ 104½	120	3⅜% cum conv pfd	100	x103½ Mar 11	110½ Jan 31	111 Nov	118¾ July
*106 107½	106 106	*106 107½	*106 107½	*106 107½	*106 107½	10	Beck Shoe 4¾% preferred	100	105 Jan 7	108¼ Feb 15	104 Feb	110 Mar
7¾ 7¾	8 8⅛	*8 8	8 8⅛	8 8	7¼ 7⅞	3,100	Beech Aircraft Corp	1	7¼ Apr 25	12 Jan 2	11 Nov	30⅞ Apr
34 34	35 35	*34 35½	34½ 34½	*34 35½	*34 35	40	Beech Creek RR	50	32¾ Apr 16	40 Feb 17	30⅛ Oct	43 Jan
33½ 33½	33⅞ 34	34 34	*34 35½	34¼ 34¼	34 34	1,000	Beech-Nut Packing Co new	10	33½ Apr 19	39¼ Mar 31	-- ---	-- ---
13½ 13⅝	13⅝ 13⅝	13⅞ 13⅞	13¾ 13¾	13½ 13½	13½ 13½	1,000	Belding-Heminway	No par	13½ Apr 19	17⅜ Feb 13	15 Oct	28¾ May
15½ 15¾	16 16	15⅞ 16	*15¼ 15⅝	15⅛ 15⅝	15 15¼	1,900	Bell Aircraft Corp	1	14¼ Mar 21	18¼ Jan 6	15½ Nov	35½ Jan
18⅛ 19	19⅜ 20	19¾ 20	19¾ 19¾	19 19½	18½ 19¼	2,500	Bell & Howell Co	10	17⅞ Apr 15	24½ Jan 2	16⅜ Oct	37 Apr
*105⅛ 106½	*105½ 106½	*105½ 107	*105½ 107	*105½ 107	*105½ 107	---	4¼% preferred	100	103 Jan 2	106 Mar 19	102 Dec	112 Jan
30½ 30⅞	31⅜ 31⅝	31⅜ 32	31⅛ 32	31 31	30¾ 31⅞	5,400	Bendix Aviation	5	29⅝ Apr 14	39½ Feb 7	28¾ Oct	58 Jan
23½ 24⅛	24¼ 24¼	24 24	24¾ 25	*24⅜ 24⅝	24¼ 24⅝	1,400	Beneficial Indus Loan	No par	23½ Apr 19	28⅝ Jan 7	24⅝ Sep	36¼ May
*98 101	*98 101	*98 101	*98 101	98 101	*98 101	---	Cum pfd $3.25 ser of 1946	No par	99⅞ Feb 3	103½ Feb 17	96¾ Dec	112½ Aug
29¾ 29¾	29¾ 30½	30 30½	x30 30	30 30	29¼ 29⅜	2,300	Best & Co	1	29¼ Apr 25	35½ Jan 21	29⅞ Nov	52½ May
19⅝ 20¼	20¼ 20⅜	20⅜ 20⅜	20⅝ 21½	21½ 22	21½ 22⅛	7,200	Best Foods	1	19⅝ Apr 19	26¼ Jan 6	22 Feb	31¾ July
81⅛ 84⅜	85 86¾	84⅝ 86	85 85¾	84½ 85¼	85 85¾	20,000	Bethlehem Steel (Del)	No par	81⅛ Apr 19	99 Feb 4	85⅝ Nov	114¾ July
*142 145	*145 146½	144½ 144½	*144½ 146½	*144 146½	144 144	300	7% preferred	100	144 Apr 18	150 Jan 27	143 Dec	168 Mar
50¼ 50¼	52 53	53 54	53 53	*51½ 53	*50⅜ 52	800	Bigelow-Sanford Carp Inc	No par	50¼ Apr 19	66 Feb 3	-- ---	-- ---
15 15	15 15¼	15⅛ 15⅛	*15¼ 15¾	15 15¼	15⅛ 15½	2,200	Birmingham Electric Co	No par	15 Apr 19	18½ Jan 23	53 Nov	83¼ Apr
*29½ 30	*29½ 29¾	*29½ 30	29½ 29½	*29⅝ 30	*29½ 30	100	Black & Decker Mfg Co	No par	29⅛ Apr 16	36 Jan 6	31 Nov	46 May
14¾ 16	15¾ 16¾	16 16¼	16⅛ 16⅜	16 16	15½ 15⅞	6,600	Blaw-Knox Co	No par	14½ Apr 15	x20⅜ Feb 10	15¼ Oct	30⅞ Feb
19⅛ 20⅛	20½ 21⅛	20 20⅞	21 21⅛	20¼ 20½	20 20½	3,100	Bliss (E W) Co	1	19⅛ Apr 19	26⅜ Feb 19	18¼ Oct	33¼ Jun
*42 45	42 43⅛	42 42	*42 43½	42 42	*40½ 42½	600	$2.25 conv preferred	No par	41¼ Apr 15	49½ Feb 24	37½ Sep	58 Jun
*15 15½	*15 15½	15 15	*15 15½	*15 15½	*15 15½	200	Bliss & Laughlin Inc	2.50	14⅞ Apr 18	17¾ Feb 3	14 Sep	18⅞ Aug
*27 31	*29 31	*28 31	*28 31	*28⅛ 31	*28⅛ 31	---	Bloomingdale Brothers	No par	30 Apr 14	38½ Jan 31	34 Nov	66½ May
18 18½	18¾ 19¼	18¼ 18¾	17¾ 18½	17⅝ 18¼	17¾ 18	4,500	Boeing Airplane Co	5	17⅝ Apr 24	23⅛ Feb 24	18 Dec	35 Mar
45 45½	46 46¾	*45½ 46¾	45½ 45½	45½ 45½	45¼ 45¼	900	Bohn Aluminum & Brass	5	45 Apr 15	59 Feb 11	42 Oct	73½ Jan
*106 108	106 108	105 106	*105 108	106 106	*106 108	170	Bon Ami Co class A	No par	104 Feb 15	116 Jan 8	101 Sep	112 Apr
*58 60	*58 59¾	58 58	*57 58	58 58	*56½ 58	110	Class B	No par	54 Mar 17	67 Jan 9	52 Oct	69¼ July
27¼ 27¾	28 28¼	28 28¼	28 28¼	28 28⅛	27⅛ 28	4,000	Bond Stores Inc common	1	27⅛ Apr 15	35½ Feb 7	27½ Nov	48¼ May
39 39½	39½ 39⅞	40 41¼	40½ 41	40½ 41⅝	40¼ 40⅜	4,400	Borden Co (The)	15	39 Apr 19	49⅜ Jan 9	42½ Sep	57¾ Apr
40½ 41	41½ 42¾	41¼ 42	41⅞ 42	41 41½	40⅛ 41⅛	4,900	Borg-Warner Corp	5	40 Apr 14	49½ Feb 8	36 Nov	61¾ Jun
*99⅝ 100½	*99⅝ 100½	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100¼	---	3½% cum preferred	100	97¾ Mar 14	100½ Mar 29	99 Dec	107¾ Aug
3¾ 3¾	*3¾ 4	4 4	4 4	3⅞ 3⅞	3¾ 3⅞	1,300	Boston & Maine RR (assented)	100	3¼ Apr 14	6⅛ Feb 3	4¾ Sep	11⅜ Jan
33 33	34 35	33¾ 33¾	33½ 33½	33 33½	33 33	1,600	Bower Roller Bearing Co	5	33 Apr 15	39½ Feb 1	30½ Dec	35⅛ Dec
10⅝ 10⅝	11 11¼	11¼ 11¼	*10⅞ 11⅛	10¾ 10¾	10⅝ 10¾	1,400	Braniff Airways Inc	2.50	9⅞ Jan 16	13½ Feb 21	12 Dec	34⅝ Jan
*87 91⅛	91⅛ 91⅛	*85 92	89¾ 89¾	*86 91⅛	*86 91⅛	900	Brewing Corp of America	15	88½ Apr 15	96 Jan 3	72 Jan	95 Dec
16 16⅝	16⅞ 17¼	16¾ 17	17 17½	16⅞ 17⅛	16¾ 16⅞	5,400	Bridgeport Brass Co	No par	14½ Jan 3	18½ Feb 27	13¼ Sep	20⅜ Feb
32⅛ 32⅛	33¼ 34	33½ 33¾	33¾ 34¼	33½ 33½	33 33⅞	6,500	Briggs Manufacturing	No par	31⅜ Apr 16	40½ Feb 11	30¼ Oct	53½ Jan
26¼ 26¼	26¼ 26⅞	26⅝ 27	26⅜ 27	26 26⅝	26⅛ 26½	3,300	Briggs & Stratton	No par	26 Apr 15	31⅝ Feb 10	23 Oct	42⅝ Jun
41 42	*42 43½	42½ 42½	42 42½	41½ 42	*40 42	1,200	Bristol-Myers Co common	2.50	40¼ Apr 15	63 Jan 2	35½ Jan	70 May
*108½ 109½	*108½ 109½	*108½ 109½	*108½ 109½	109½ 109½	*109 110½	30	3¾% preferred	100	106½ Jan 10	109⅞ Apr 3	105 Nov	115 Apr
20¾ 21	20½ 22	21 21½	20¾ 21½	20 20¼	19½ 19¾	10,000	Brooklyn Union Gas	No par	19½ Apr 25	28¾ Feb 5	25 Oct	38⅞ Apr
*29⅛ 29⅜	29¾ 29¾	29½ 29½	*29⅛ 30	*29½ 29¾	29½ 29¾	1,000	Brown Shoe Co Inc com	15	29¼ Apr 8	36¼ Jan 7	31½ Sep	45⅝ May
*105 106	*105⅛ 106	*105 106	106 106	106 106	*105¾ 107½	80	$3.60 preferred	No par	102 Jan 14	106 Apr 23	103 Oct	110⅜ Mar
23 23¾	24½ 24½	24½ 24½	24¾ 25	24½ 24¾	23½ 23½	1,200	Bruns-Balke-Collender	No par	22¾ Apr 15	27½ Feb 3	20¼ Oct	38½ Apr
14⅝ 15	15¼ 15¾	14⅞ 15¼	15 15⅛	15⅛ 15⅜	14⅝ 15	4,900	Bucyrus-Erie Co	5	14⅝ Apr 14	18¼ Feb 10	14 Sep	25⅜ May
*121½ 123½	*121½ 123½	*121½ 123½	*122½ 123½	*122½ 123½	*122½ 123½	---	7% preferred	100	120 Jan 2	123 Feb 6	120 Jan	130 Feb
10¼ 10⅞	11⅜ 11¾	11⅛ 11½	11¼ 11⅜	11 11⅛	10⅝ 11⅛	21,800	Budd (The) Co common	No par	10¼ Apr 14	14⅞ Feb 7	9⅞ Oct	22⅛ Jun
82 82	82 83¾	*81½ 83½	82 82¾	80¾ 82¼	81¼ 81½	420	$5 preferred	No par	72⅛ Jan 15	86¼ Feb 18	70⅛ Oct	99 Jun
*25½ 26½	*25½ 27	26⅞ 27½	27⅝ 29¼	*28 29	28¾ 28¾	900	Buffalo Forge Co	1	26 Apr 15	30⅞ Feb 17	25¼ Oct	45¼ Feb
*100 101½	*100½ 101½	*101 101½	*100 101½	*101½ 101¾	*101½ 101¾	---	Buff Niag El Corp $3.60 pfd	100	99 Jan 7	102½ Apr 11	96¼ Dec	108¼ Mar
18 18⅝	19¼ 19⅝	18½ 19	18¼ 18¼	*18¼ 19½	17½ 18¼	1,400	Bullard Co	No par	17½ Apr 18	23⅝ Feb 18	18½ Nov	46⅞ Jun
28 28¼	29¼ 29⅞	28¾ 29½	28½ 29	27½ 28	28 28	2,900	Bulova Watch Co Inc	5	27½ Apr 24	38¼ Feb 10	33 Nov	59⅞ May
16⅝ 17	16½ 17	16⅝ 16⅞	16⅝ 16⅞	16⅝ 16⅞	16½ 16⅞	12,700	Burlington Mills Corp com	1	16½ Apr 21	22½ Feb 17	16⅛ Oct	26⅞ July
*98¾ 99¾	99 99	*98¼ 99	*98½ 99	99 99	99 99	1,100	4% preferred	100	95½ Jan 2	104⅜ Feb 15	95¾ Dec	111 Mar
90 90	*88 93	*88 93	*91 93⅜	91 91	*91¼ 92	200	3½% conv 2nd preferred	100	89½ Jan 3	100 Mar 12	84½ Dec	119¾ May
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91	---	3½% preferred	100	90 Feb 5	95½ Jan 6	97 Dec	102½ Aug
13¼ 13⅝	13⅞ 14⅜	13⅞ 14	13⅞ 14	14 14¼	13⅞ 14¼	17,600	Burroughs Adding Mach	No par	13¼ Apr 19	15⅞ Feb 8	13 Nov	21¾ Jun
7¼ 7¼	7¾ 7¾	*7¼ 7¾	*7¼ 7¾	7¾ 7¾	7¾ 7¾	1,100	Bush Terminal	1	6½ Jan 14	9½ Feb 8	6⅜ Nov	15⅜ Jan
*80 81	*80 81	*80 82	83 83	82 82	80 80	60	Bush Term Bldg 7% preferred	100	80 Feb 18	88 Jan 22	75 Oct	98 May
16¼ 16¼	16½ 16⅝	16½ 16⅝	16½ 16⅝	16¼ 16½	15⅛ 16⅛	3,900	Butler Bros common	10	15⅛ Apr 25	24½ Feb 7	20¾ Nov	39¼ May
*104 105	*104 105	105 105	*103¾ 104¾	*103¾ 104¾	103¼ 103¾	40	4½% preferred	100	103¼ Apr 25	108½ Jan 4	105 Sep	110 May
4 4⅛	4⅜ 4⅝	*4¼ 4⅝	4⅜ 4½	4¼ 4¼	4 4⅛	1,400	Butte Copper & Zinc	5	3⅞ Apr 15	6 Feb 10	4⅞ Oct	9½ Jan
15⅜ 16	16¼ 16⅜	15⅞ 15⅞	15⅝ 15⅞	16¼ 16¼	15¾ 16	1,800	Byers Co (A M)	No par	15¼ Jan 16	21¼ Feb 10	15 Oct	35⅛ Feb
99 99	100 100	99 99	100 100	100½ 101½	101½ 101½	130	Participating preferred	100	96 Feb 1	104 Jan 3	99 Oct	112½ July
21 21	*20⅜ 20¾	21 21	*20¾ 22	*20¾ 21	21 21½	700	Byron Jackson Co	No par	20¼ Apr 18	25¾ Feb 8	19¾ Nov	40 May

C

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share	Monday Apr. 21 $ per share	Tuesday Apr. 22 $ per share	Wednesday Apr. 23 $ per share	Thursday Apr. 24 $ per share	Friday Apr. 25 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
25½ 25½	25¾ 26	25¾ 25¾	25½ 25½	25¼ 25½	25¼ 25⅜	2,700	California Packing	No par	25¼ Apr 15	29⅞ Mar 5	27⅜ Dec	47¾ Apr
*53½ 55	*54 54¾	*54 54¾	*53¾ 54¾	53½ 54	*53¼ 54¼	20	5% preferred	50	53 Jan 22	x55 Jan 29	53 Oct	58 Apr
2½ 2½	2½ 2¾	2⅝ 2⅝	2⅝ 2¾	2½ 2½	2½ 2⅝	5,100	Callahan Zinc-Lead	1	2⅛ Apr 14	3⅞ Feb 8	3 Sep	7½ Feb
6⅞ 7⅛	7 7⅛	7 7⅛	7⅛ 7¼	7 7⅛	6⅞ 6⅞	4,100	Calumet & Hecla Cons Copper	5	6¾ Apr 14	8¼ Feb 7	6½ Oct	12¾ Jan
25 25	25½ 26	26½ 27	27¼ 27¼	*26¼ 27	26½ 26½	1,400	Campbell W & C Fdy	No par	23¾ Apr 14	30¾ Feb 7	20⅜ Oct	40⅜ May
13⅞ 14	14⅛ 14⅜	14 14⅛	13⅝ 14	13½ 13¾	13 13½	12,400	Canada Dry Ginger Ale Inc	1.66⅔	13 Apr 25	17½ Feb 10	12⅞ Nov	18 July
*120 120⅞	121⅞ 122	120½ 121⅞	121¼ 121¼	120 120	*119 120¼	250	$4.25 preferred	No par	116 Mar 15	132 Feb 10	113 Nov	147 May
*46 47	*46 47	47 47	*46 48½	*46 48½	*46 48½	10	Canada Southern Ry Co	100	45 Mar 11	48¾ Feb 18	43 Oct	58 Jan
*19¾ 21	*20 21	*19½ 20½	*19⅞ 20¼	*19¼ 20	*19 19¾	---	Canadian Breweries Ltd	No par	21⅛ Apr 17	25⅝ Feb 20	24 Dec	25⅜ Dec
11⅛ 11¾	11½ 12	11½ 11⅞	11½ 11¾	11¼ 11⅝	11¼ 11⅝	17,700	Canadian Pacific Ry	25	11 Apr 15	15⅜ Feb 13	11¾ Oct	22⅞ Feb
*58 60	59 60	58 58	59 59	58½ 58½	58½ 58½	800	Cannon Mills	No par	56 Jan 17	70 Mar 18	51¾ Nov	73¾ Apr
11⅛ 11⅛	11½ 11¾	*11½ 12½	*11¾ 12¾	*11¾ 12¾	*11¾ 12¾	500	Capital Administration class A	1	11 Apr 14	14¾ Feb 1	12⅛ Oct	21¼ May
*53 54½	*52½ 54½	*52½ 54½	54½ 54½	*53½ 54¾	*53½ 55	50	$3 preferred A	10	52 Jan 20	57½ Feb 18	50 Oct	59½ May
*117 118	*117 118	117½ 118	*117¼ 117¾	*117 118	118 118	30	Carolina Clinch & Ohio Ry	100	115 Mar 29	128 Jan 9	112 Sep	137 May
33⅝ 34	34 34	34 34¼	34¾ 34¾	34¼ 34¼	33½ 34	2,600	Carolina Power & Light Co	100	33½ Mar 25	39¼ Jan 2	38½ Dec	39⅜ Dec
*41 42	41½ 41½	42½ 42½	42 42	*41 42½	41 41	400	Carpenter Steel Co	5	40 Apr 14	50½ Feb 7	39 Sep	61½ Jan
14⅛ 14¾	14¾ 15½	14⅞ 15½	15¼ 15½	15 15⅛	14⅜ 14¾	3,500	Carrier Corp	10	14⅛ Apr 15	19¼ Feb 18	13⅝ Nov	34 Jan
37¼ 37¼	37¾ 37¾	*37¼ 38¼	*37¼ 38	*37¼ 38⅛	*37¼ 38	200	Preferred 4% series	50	36 Jan 3	41¾ Feb 24	34¼ Nov	60 Feb

For footnotes see page 27

NEW YORK STOCK RECORD

Saturday Apr. 19 $ per share	Monday Apr. 21 $ per share	Tuesday Apr. 22 $ per share	Wednesday Apr. 23 $ per share	Thursday Apr. 24 $ per share	Friday Apr. 25 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
6¼ 6¼	6½ 6¾	*6½ 6¾	6¾ 6¾	6½ 6½	6⅜ 6⅜	700	Carriers & General Corp	1	6 Jan 13	7¾ Feb 8	6⅜ Oct	10⅜ Jan
33 33½	34⅛ 34⅞	*34¼ 34⅞	34½ 34½	34⅜ 34⅜	33½ 34¼	2,400	Case (J I) Co	25	33 Apr 18	39⅛ Feb 13	31½ Nov	55 Jun
*150 152	152 152	152 154	*151 154	*151 154	151 151	90	Preferred	100	x148 Mar 10	158½ Jan 7	153 Nov	183 Jan
53¼ 53¾	55 56	54¾ 56	56 56¾	56 57½	54¾ 55	2,800	Caterpillar Tractor	No par	53 Apr 14	64 Feb 8	54¼ Nov	81½ May
18 19	18¼ 19¾	18½ 19¼	18⅞ 19⅜	18⅝ 18⅞	18¼ 18⅝	14,300	Celanese Corp of Amer com	No par	17⅝ Jan 17	21½ Jan 6	18¾ Nov	23⅜ Sep
*105⅞ 106½	*106⅛ 106½	106⅛ 106⅛	*106⅜ 106½	105⅞ 106⅜	*105½ 106½	300	$4.75 1st preferred	No par	105½ Apr 18	108½ Jan 6	104½ Sep	109½ Jan
151 152	*151 153	153 153	*153 154	154 154	*153 156	120	7% 2nd preferred	100	143½ Jan 7	154 Apr 24	138 Oct	161½ Jan
25 26⅛	26⅝ 27¼	26⅛ 26½	25½ 26	25 25½	23⅝ 24¾	7,500	Celotex Corp	No par	23⅝ Apr 25	32⅝ Feb 24	22½ Jan	38⅛ Jun
*20¾ 21	20¾ 20¾	20¾ 20¾	*20⅝ 21	20⅝ 20⅝	21 21	500	5% preferred	20	20⅜ Jan 14	21⅞ Feb 14	20 Sep	23 July
20¾ 20¾	20⅝ 20¾	20¾ 20⅞	20⅞ 20⅞	20⅝ 20⅞	20⅝ 20⅝	2,300	Central Aguirre Assoc	No par	20¼ Apr 16	22⅛ Feb 19	20 Sep	29 Jan
9¼ 9¾	10⅛ 10½	9⅞ 10¼	10 10⅛	10 10¼	9½ 10	5,200	Central Foundry Co	1	9 Apr 14	14⅛ Jan 2	8⅛ Oct	17¾ Apr
*9⅛ 9¼	9¼ 9¼	9½ 9½	9⅝ 9⅝	9½ 9½	9¼ 9¼	1,600	Central Hudson G & E Corp	No par	9¼ Apr 18	10½ Jan 2	9 Sep	13⅞ Jan
*112½ 113¾	*112½ 113¾	*113 113¾	*113 114	*113 114	*113 114	---	Central Ill Lt 4½% preferred	100	112½ Apr 15	116 Feb 4	110⅜ Jun	116 Jan
*94½ 96½	*94½ 96½	*94½ 96	*94 95	*94 95	*94 95	---	Cent NY Pr Corp pfd 3.40% ser	100	90 Jan 3	96½ Apr 15	89 Dec	102⅜ July
7 7⅛	7⅝ 8	5½ 7	5¾ 6⅝	*6¼ 6⅝	*6 6⅝	3,900	‡Cent RR of New Jersey	100	5½ Apr 22	12½ Jan 31	8⅛ Sep	23⅞ Jan
26¼ 26¼	26¼ 26½	26 26¾	27 27⅛	27 27½	*26 27	1,200	Central Violeta Sugar Co		26 Apr 22	33 Jan 30	26⅛ Nov	42½ Feb
*10½ 11¼	*10½ 11½	*10½ 11½	*10¾ 11½	*10½ 11½	*10½ 11½	---	Century Ribbon Mills	No par	9¾ Apr 14	14¾ Feb 18	11 Dec	24 May
29½ 30¼	30¼ 31⅛	30¾ 31⅝	31½ 31½	31 31½	31 31½	6,700	Cerro de Pasco Copper	No par	29½ Apr 19	35¼ Mar 6	31¾ Sep	51¼ Jan
14¼ 15	14⅞ 15¾	15 15½	15⅛ 15⅜	15 15⅛	14⅝ 15	11,400	Certain-teed Products	1	14¼ Apr 19	21¼ Jan 2	14⅜ Jan	25⅞ July
*21¼ 22½	22½ 23½	22 22⅛	22½ 22½	*22¼ 23¼	*22⅜ 23	800	Chain Belt Co	No par	22 Apr 22	28½ Jan 7	23½ Nov	43 Jan
22¼ 22¼	22½ 22½	22 22	*22⅛ 22½	21⅝ 22⅛	20½ 21½	3,100	Champion Pap & Fib Co	No par	20¼ Apr 15	27 Feb 10	21¾ Nov	25¼ Oct
*110 111½	*110 111½	*110 111½	*110 111½	*110 111	*110 111	---	$4.50 preferred	No par	108 Feb 11	110¾ Jan 23	105 Sep	114 Jan
13 13⅜	13 13⅝	12¼ 12¼	13 13	*12¼ 12¾	*12¼ 12¾	900	Checker Cab Mfg	1.25	12¼ Apr 15	20⅛ Feb 13	12½ Oct	32 Apr
*26 28	*26½ 27½	26½ 26½	27¼ 27¼	*26 27	*26½ 27	200	Chesapeake Corp of Va	5	23 Jan 3	30⅜ Mar 10	17⅜ Mar	25½ May
43¾ 44	44¾ 45½	45 46	45¼ 46	45 45⅜	44¾ 45¼	11,000	Chesapeake & Ohio Ry	25	43⅝ Apr 14	54¾ Jan 2	48¾ Oct	66⅞ Jun
3⅞ 4⅛	4¼ 4¼	4⅜ 4⅜	*4⅛ 4⅜	4⅜ 4⅜	4⅛ 4⅜	1,200	Chic & East Ill RR Co	No par	3½ Apr 14	7⅜ Feb 3	4⅞ Oct	18½ Jan
7½ 7½	7⅝ 7¾	7⅝ 7¾	7¾ 7¾	*7¾ 7⅞	7⅞ 7⅞	2,400	Class A	40	7⅛ Apr 18	12¾ Jan 29	9⅝ Oct	26⅛ Jan
7⅝ 7¾	7¾ 7⅞	7⅝ 7¾	7⅝ 7¾	7½ 7⅝	7⅜ 7⅝	8,500	Chicago Corp (The)	1	7⅜ Mar 11	9¼ Jan 2	7⅛ Nov	14½ July
5⅞ 6	6 6¼	*6 6½	*5¾ 6½	6 6	*5¾ 6½	900	Chicago Great West RR Co	50	5¾ Apr 14	8⅝ Feb 1	5½ Oct	17¼ Jan
10½ 10½	10¾ 11½	11 11½	11 11	11 11⅛	10⅛ 10⅝	2,200	5% preferred	50	10 Apr 18	15⅝ Feb 7	11¼ Oct	33⅝ Feb
6⅛ 6⅛	6¾ 7	*6⅝ 7	6½ 6⅝	*6¼ 6½	6¼ 6¼	1,100	Chic Ind & Louis Ry Co cl A	25	6⅛ Apr 15	10½ Jan 30	7 Sep	15¾ July
*3⅛ 3½	3¾ 3¾	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	300	Class B	No par	3⅜ Apr 11	6⅜ Feb 4	3¾ Oct	11¼ July
8½ 9	9 9¾	9 9¼	9⅛ 9⅜	8⅞ 9	8¾ 9⅛	17,000	Chic Milw St Pl P vtc	No par	8½ Apr 19	14⅝ Feb 8	11½ Sep	38½ Jan
31⅞ 33¾	33½ 35¼	32¼ 34	32¾ 34¼	33⅛ 33¾	32½ 33⅜	8,300	Series A preferred	100	31 Jan 13	38⅞ Feb 7	30⅜ Sep	82¾ Jan
17⅛ 18¾	18¾ 19½	18 18½	18½ 19	18¼ 18½	18¼ 18¼	4,400	Chicago & Northwestern	No par	17 Apr 14	27⅝ Feb 21	15⅜ Sep	43½ Jan
40¾ 42¾	43¾ 44¼	42⅝ 43¼	43½ 43¾	42½ 42½	43 43¼	2,400	5% preferred	100	38½ Apr 14	53¾ Feb 13	34½ Sep	76⅞ Feb
23¾ 24¼	25 25½	25⅛ 25½	25⅞ 25⅞	25½ 25⅝	24¼ 24½	2,500	Chicago Pneumat Tool	No par	20½ Jan 16	28¼ Mar 6	17 Nov	37¾ Jan
*48 54	*50 55½	*50 55½	*50 55½	*50 55¼	*50 53	---	$3 conv preferred	No par	53 Apr 14	55¾ Mar 25	45 Dec	59½ Jan
*55 56	*55 56	*55 57	55¼ 55¼	56 56	*55½ 57	30	Pr pf ($2.50) cum div	No par	54 Apr 8	56½ Feb 11	55 Dec	67¾ Jan
*13½ 13¾	*13½ 14	*13½ 14	*13½ 13⅞	*13½ 13⅞	*13½ 13¾	---	Chicago Yellow Cab	No par	13⅞ Apr 14	15¾ Feb 11	14 Dec	25¼ Jan
*16⅛ 16⅞	17 17	*16¼ 17	*16¼ 17	17 17½	16¾ 16¾	500	Chickasha Cotton Oil	10	15¼ Jan 13	21 Feb 18	14 Oct	25⅛ July
5⅞ 6	5¾ 5¾	5⅝ 5⅝	*5⅝ 5⅞	5¾ 5¾	5⅜ 5⅝	1,200	‡Childs Co	No par	5½ Jan 25	7½ Mar 1	6¼ Dec	15 Jan
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	---	Chile Copper Co	25	40 Feb 14	42⅞ Mar 17	36 Sep	53 May
85⅞ 89½	89¼ 92	89⅜ 92	91¾ 93	90½ 92¼	89⅜ 91½	26,000	Chrysler Corp	5	85¼ Apr 15	105⅞ Feb 11	75¼ Oct	141 Jan
25½ 25¾	25¾ 25⅞	25¾ 25⅞	25⅝ 26	25¾ 26	25¾ 26	4,700	Cinn Gas & Elec common	8.50	25 Apr 14	29⅝ Jan 6	21¾ Sep	30½ Dec
*109 109½	109 109	*107 109½	*107 109½	*107 109½	*107 109½	100	Preferred	100	108 Jan 6	111 Feb 20	108 Dec	114 Feb
24½ 24½	24½ 24½	24¼ 24¼	24¼ 24¼	24¼ 24¼	23½ 24	1,400	Cincinnati Milling Machine Co	10	23½ Apr 25	28 Feb 18	21 Nov	38½ July
38⅜ 39	39½ 40	39⅝ 40	40 40½	39¾ 40⅛	39 39½	6,600	C I T Financial Corp	No par	38 Apr 15	48½ Jan 30	36⅛ Oct	58¼ Apr
29⅝ 29¾	30 30¼	30 30	30⅛ 30⅜	29¾ 30	29⅝ 29⅝	1,600	City Ice & Fuel	No par	29⅝ Apr 19	32½ Feb 14	27⅜ Sep	44½ May
8⅞ 8⅞	8⅞ 9	*9⅛ 9⅜	9½ 9½	9⅜ 9½	9⅛ 9⅛	1,700	City Investing Co	5	8⅝ Apr 8	11⅞ Feb 10	9½ Oct	22 May
*85 90	*85 90	*85 90	*85 90	*87 90	*87 90	---	5½% preferred	100	84 Jan 28	94 Mar 6	88⅝ Dec	108½ Mar
*16 16¼	16 16¼	15⅞ 16¼	15⅞ 15⅞	15⅞ 16	15⅞ 15⅞	1,800	City Stores	5	15⅛ Jan 16	20⅜ Feb 18	15½ Nov	38¼ May
52¾ 52¾	54 54	*52 55¾	*52¼ 54	52½ 52½	53¼ 53½	500	Clark Equipment	No par	47½ Jan 3	62 Feb 17	44½ Sep	71⅛ Jan
*160 175	*160 175	*160 175	*160 175	*160 175	*160 175	---	C C C & St Louis Ry Co	100	-- ------	-- ------	178½ Sep	205 Feb
*83 88	*83 88	*83 88	*83 88	*83 88	*83 88	---	6% preferred	100	86 Apr 18	95 Jan 28	105 Jan	108 Jan
37⅞ 38⅜	37¾ 38½	37⅞ 38⅜	38½ 38⅝	38¼ 38½	38⅛ 38⅜	28,600	Cleve Elec Illuminating com	No par	37¼ Mar 14	39½ Mar 14	-- ---	-- ---
110½ 111	*110¼ 111¼	110¼ 110¼	*110⅜ 111	110⅜ 111	110⅜ 110¾	150	$4.50 preferred	No par	110¼ Apr 22	115½ Feb 4	109 Sep	113½ Jan
*60½ 62	62½ 62½	62½ 62½	62½ 62½	*60 62½	62½ 62½	700	Clev Graph Bronze Co (The)	1	61¼ Apr 18	75⅜ Feb 24	52 Sep	77 May
*107¾ 108¾	*107¾ 108¾	*107¾ 108¾	107¾ 107¾	*107¾ 108¾	*107¾ 108¾	40	5% preferred	100	106½ Jan 10	109 Mar 3	106 Jun	108½ Mar
*85 89	*85¼ 88	85¼ 85¼	*86 87	*86 87	*86 87	20	Clev & Pitts RR Co 7% gtd	50	85¼ Apr 22	101 Jan 22	99⅛ Jan	106 Apr
*46 48	*46¼ 48	46¼ 46¼	46½ 46½	47 47	*46¼ 47½	90	Special gtd 4% stock	50	46¼ Apr 22	57 Feb 18	56¼ Feb	62 July
18⅞ 19	19 19⅜	18⅝ 19¼	18½ 18¾	18⅝ 18⅞	18⅝ 18⅞	5,900	Climax Molybdenum	No par	18½ Apr 23	24⅞ Feb 3	19⅝ Dec	44½ Feb
36½ 36½	36¾ 37¾	37 37¼	37 37	*36¼ 37	36¾ 36¾	1,300	Clinton Industries Inc	1	33½ Jan 17	39¾ Mar 12	24¾ Sep	36½ May
41 41½	42 42½	41½ 41½	40¼ 42	*41 42	41 41½	1,900	Cluett Peabody & Co	No par	40¼ Jan 16	48½ Mar 6	39½ Nov	60⅝ Jun
*151½ 154	*151½ 154	152 152	*151 154	*151 154	*151 154	10	Preferred	100	147 Jan 27	154 Feb 7	152½ Jan	165 May

Saturday Apr. 19 $ per share	Monday Apr. 21 $ per share	Tuesday Apr. 22 $ per share	Wednesday Apr. 23 $ per share	Thursday Apr. 24 $ per share	Friday Apr. 25 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
147 148	*146 148	146 146	148 148	148½ 148½	148¼ 149	1,100	Coca-Cola Co (The)	No par	144 Jan 4	165 Feb 18	130 Oct	200 Feb
63¾ 64¼	63½ 63½	63½ 63½	*63½ 64¼	63¼ 63½	*63 63½	440	Class A	No par	62¾ Mar 27	65½ Jan 11	61¼ Dec	69½ May
*1000 --	*1000 --	*1000 --	*1000 --	*1000 --	*1000 --	---	Coca-Cola International Corp	No par	-- ------	-- ------	-- ---	-- ---
44½ 45⅛	44⅞ 45¾	44¼ 45	43 44⅝	42 43¾	41 42¼	6,200	Colgate-Palmolive-Peet	No par	41 Apr 25	56 Jan 2	42¼ Feb	60¾ July
103¾ 103¾	*103 104	*103 104	*103 104	103 103½	103 103	180	$3.50 preferred	No par	99⅝ Mar 13	104 Apr 15	x99 Dec	110 Aug
33 33	33¼ 34	33⅜ 33⅜	*34 34½	33⅜ 34	*33½ 34½	1,000	Collins & Aikman	No par	33 Apr 19	46 Feb 10	37 Oct	63½ Jun
13½ 14⅜	14¼ 15⅛	14⅜ 14⅞	14¾ 15¼	14½ 15	14 14⅝	18,800	Colo Fuel & Iron Corp	No par	12¾ Jan 16	16¾ Mar 27	10¼ Oct	23¾ Jan
18 18	18 18½	18 18⅛	18¼ 18½	18⅛ 18⅛	18 18⅛	2,400	5% c n conv preferred	20	17½ Apr 18	20¼ Feb 10	15⅝ Oct	24⅞ Feb
*10 11	11 11	11 11	*11¼ 11⅞	11 11¼	11⅛ 11¼	500	Colorado & Southern	100	10 Apr 14	17¼ Feb 4	12⅞ Nov	41 Jan
11½ 11½	11⅛ 11½	*11½ 12	11½ 11½	*11¼ 11½	11¼ 11½	270	4% non-cum 1st preferred	100	11⅛ Apr 21	17¼ Feb 11	13 Sep	39 Jan
10 10	10½ 10½	*10 12	11⅛ 11⅛	11 11	10⅝ 10⅝	620	4% non-cum 2nd preferred	100	10 Apr 19	16⅛ Feb 4	12¼ Oct	38 Jan
23⅛ 23⅛	24½ 25	24½ 25¼	25 25	*24¼ 24¾	24¼ 24½	1,800	Columbia Br'd Sys Inc cl A	2.50	22⅝ Apr 16	32⅝ Jan 21	28 Oct	47 Jan
23 23	24 24	25 25¼	25 25	25 25	24¼ 24¼	1,200	Class B	2.50	23 Apr 19	32½ Jan 10	27½ Nov	47 Jan
10 10½	10½ 10⅞	10½ 10¾	10⅝ 10¾	10½ 10¾	10⅜ 10¾	33,600	Columbia Gas & Elec	No par	10 Apr 18	12 Jan 9	8½ Sep	14 Jan
31½ 31½	32⅛ 32⅛	31¾ 32¾	32½ 32½	32½ 32⅞	32½ 32¾	1,200	Columbia Carbon Co	No par	30¾ Apr 14	36¾ Jan 7	32¼ Nov	48 Apr
17 17	17¾ 18⅛	x17 17	17⅛ 17⅛	*16¾ 17½	17 17	1,000	Columbia Pictures com	No par	17 Apr 19	22½ Feb 7	20 Dec	36¾ May
*85 86	*85¼ 86	*85⅛ 86	85¾ 85¾	*85 86	*85 86	100	$4.25 cum pfd w w	No par	79 Jan 13	86 Mar 21	78¾ Dec	106¼ Apr
41 41⅛	41⅛ 42	41½ 41½	41½ 41¾	41⅛ 41⅜	41 41½	1,800	Columbus & Southern Ohio Elec	10	41 Apr 19	50 Feb 13	36½ Oct	50¼ Aug
38½ 39¼	39 39⅝	39 39½	39½ 39⅞	39¼ 40	38¾ 39¼	3,200	Commercial Credit	10	37¾ Apr 14	47¼ Feb 8	36⅛ Oct	59¾ Jun
106½ 107	*106⅜ 107⅞	*106⅜ 107½	107½ 107½	107½ 107½	106¼ 106½	260	$3.60 preferred	100	106⅛ Apr 18	115½ Feb 3	103½ Dec	123 July
21¼ 21¾	21¾ 22½	21⅛ 22	22 22½	22⅜ 22½	22¼ 22½	8,500	Commercial Solvents	No par	21⅛ Apr 22	25⅝ Jan 31	19 Nov	32¼ May
2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	52,800	Commonwealth & Southern	No par	2⅞ Apr 14	4 Jan 2	2¾ Jan	5¾ Jan
119½ 120¼	120¼ 121	120⅝ 121½	120½ 121⅛	119¾ 120¼	119 120⅜	3,300	$6 preferred series	No par	116½ Jan 16	123¾ Jan 29	111 Sep	132 Feb
28⅝ 29⅜	28⅝ 29⅛	29 29½	29½ 29⅞	29½ 29¾	29⅛ 29⅞	12,900	Commonwealth Edison Co	25	28⅝ Apr 18	33⅝ Jan 2	29¼ Sep	36⅛ Jun
11 11¼	11¾ 12	11½ 11½	11⅜ 11⅜	11¼ 11½	*10¼ 11	1,000	Conde Nast Pub Inc	No par	10¾ Apr 18	14⅞ Jan 2	12¼ Nov	18½ Sep
25¼ 25¼	25½ 25½	25½ 25½	26 26	26 26	26 26	1,100	Congoleum-Nairn Inc	No par	24¾ Apr 15	30¾ Feb 8	24⅛ Nov	40⅝ May
*30½ 32	*32 32⅛	*31½ 32⅛	31½ 31½	*30½ 32	*30½ 31½	100	Consolidated Cigar	No par	30 Apr 14	35½ Feb 11	33 Oct	55½ May
5½ 5½	5⅞ 6⅛	5⅞ 6	5¾ 5⅞	5¾ 5⅞	5¾ 5¾	4,100	Consol Coppermines Corp	5	5⅝ Jan 15	7 Feb 7	5⅛ Oct	10¾ Feb
26⅛ 26½	26⅝ 27	26⅝ 26⅞	26⅞ 27	26⅞ 27	26½ 27	13,300	Consol Edison of N Y	No par	26 Apr 14	29½ Feb 3	24¾ Oct	36 Feb
*106½ 106¾	106½ 106½	106½ 106½	*106½ 106¾	106½ 106½	106⅝ 107	1,900	$5 preferred	No par	106⅛ Apr 7	108¼ Mar 26	105½ Sep	109⅜ Jan
15⅝ 15¾	16 16	15⅝ 16	16 16	15⅝ 15¾	15¼ 15¾	2,900	Consolidated Grocers Corp	1.33⅓	15⅛ Apr 15	20½ Feb 13	17¼ Sep	25⅜ July
*12½ 13⅛	*12⅝ 13⅛	13 13	13 13	*12½ 13	12½ 12½	500	Consol Laundries Corp	5	12½ Apr 25	15½ Feb 10	13¾ Nov	23¾ Apr
44½ 44⅝	45 45¼	45⅛ 45½	44¾ 45½	44½ 45	44 44	3,500	Consolidated Natural Gas	15	44 Apr 14	54½ Jan 2	42⅞ Jan	60 May
15⅛ 15⅝	15¼ 15¾	15¼ 15½	15⅝ 15¾	15¼ 15½	15⅜ 16	9,200	Consolidated Vultee Aircraft	1	14⅞ Jan 17	17⅞ Mar 6	14¾ Nov	33⅜ Jan
19⅞ 21¼	21½ 22¼	20¾ 21⅛	21½ 21½	21¼ 21¾	20 21¼	3,400	Consol RR of Cuba 6% pfd	100	19⅜ Apr 14	30 Jan 6	16½ Sep	47 Jan
14 14	14 14⅜	14 14¼	*13¾ 13⅞	13¾ 13¾	14 14	900	Consol Retail Stores Inc	1	13¾ Apr 16	18⅜ Feb 7	17 Nov	32 Aug
35⅜ 35⅜	36 36	35¼ 35⅞	35⅛ 35⅞	36 36½	*36 36½	1,600	Consumers Power Co	No par	34⅝ Apr 15	38⅜ Feb 3	-- ---	-- ---
113 113½	113½ 113½	113½ 114	113½ 113½	*113 113¾	113½ 113½	260	$4.50 preferred	No par	111½ Jan 13	114½ Feb 6	x111 Dec	115¾ Mar
38⅜ 40	40 43	39½ 40½	40 40⅛	39¾ 39⅞	37½ 39½	4,200	Container Corp of America	20	37½ Apr 25	48 Feb 24	35½ Sep	54½ Apr
15¼ 15½	15½ 16	15¾ 15⅞	15½ 15⅞	15⅝ 15¾	15⅛ 15⅝	3,400	Continental Baking Co	No par	15 Apr 14	20⅜ Feb 10	12⅝ Feb	22 July
102½ 102½	*101 106½	*101 104½	*101 104½	*101 103	*101 103	100	$5.50 preferred	No par	102½ Apr 19	106½ Apr 9	101 Sep	109⅛ Jan
38 38⅜	39 39⅝	39⅛ 39⅝	39⅛ 39½	39 39⅜	38¼ 38½	*5,400	Continental Can Inc	20	37¼ Jan 3	44⅝ Feb 8	33½ Sep	53⅞ Jun
*105¼ 107	107 107	*105¼ 107	*105¼ 107	106¼ 106¼	*105½ 106¼	400	$3.75 preferred	No par	106 Mar 8	108⅜ Mar 28	103½ Nov	113⅞ Mar
10½ 11	11¼ 11¼	11 11⅜	10⅞ 11⅜	11 11	10½ 10⅝	1,400	Continental Diamond Fibre	5	9½ Jan 13	13¼ Feb 7	8⅛ Nov	18⅜ Feb
50⅛ 50⅛	50¼ 50¼	50⅛ 50¼	50¼ 50¼	50 50	49½ 50	1,600	Continental Insurance	10	47¾ Jan 20	54¼ Feb 3	46⅛ Nov	63 Jan
7⅞ 8⅛	8½ 9	8⅜ 8¾	8½ 8⅝	8 8⅜	8 8⅛	19,100	Continental Motors	1	7⅛ Apr 14	12⅝ Feb 8	10 Oct	24 Jan
35¾ 36½	36⅛ 36½	35¾ 36½	36⅞ 37¼	36¾ 37⅛	37 37¼	7,100	Continental Oil of Del	5	35 Apr 14	41 Jan 2	33⅞ Oct	49¾ May
14⅝ 15¼	16 16½	16⅛ 16⅛	15¾ 15⅞	15¾ 15¾	15½ 15½	2,500	Continental Steel Corp	14	14⅝ Apr 19	19 Feb 19	15 Nov	x23⅝ May
13¼ 13⅝	14⅝ 15¼	14¼ 14¼	14 14	*13 14	13½ 13¾	1,300	Cooper-Bessemer Corp	No par	12½ Apr 14	18¾ Feb 11	13¼ Nov	30⅞ Feb
*47 48¾	*47½ 48¾	47½ 47½	47 47½	46½ 46½	46½ 46½	130	$3 prior preferred	No par	46½ Apr 24	53 Mar 25	46¼ Dec	56 Jan
13 13¼	13½ 14	13½ 13⅝	*13½ 13⅞	13½ 13½	*13 13⅜	1,100	Copperweld Steel Co	5	12½ Apr 16	16 Feb 7	12½ Oct	23½ Feb
*53½ 55	*53½ 55	53 53	*52½ 54	*52½ 54	*52½ 54	20	Conv pref 5% series	50	52½ Mar 24	55 Feb 5	50 Oct	60 Apr
*15⅜ 15¾	16 16¾	15¾ 16	16 16	15¾ 15¾	15½ 15½	1,000	Cornell-Dubilier Electric Corp	1	14¼ Apr 14	20⅞ Feb 13	x12¼ Nov	27⅞ Jan
53 53	53 54	53¼ 53¾	53¼ 53½	53½ 54	53½ 54	600	Corn Exch Bank Trust Co	20	52 Apr 14	61 Jan 7	52 Sep	67½ Jan
*26¼ 26½	26½ 27	27¼ 27¼	27⅛ 27½	27⅜ 27½	27 27⅞	2,800	Corning Glass Works common	5	26⅛ Apr 18	32⅜ Feb 19	25½ Oct	39⅞ May
102¼ 102¼	*102 102½	*102 102½	*102 102½	*102 102½	102½ 102½	80	3½% preferred	100	101¾ Apr 2	105¾ Feb 6	101½ Dec	109¾ Aug
*102¼ 102¾	*102¼ 102¾	*102¼ 102¾	*102¼ 102¾	*102¼ 102¾	*102¼ 102¾	---	Cum. pfd. 3½% ser of 1947	100	102½ Apr 17	102½ Apr 17	-- ---	-- ---
66½ 66¾	66 67¾	65¾ 67	66 66½	66¾ 67⅛	66 67	5,300	Corn Products Refining	25	65½ Apr 15	75⅜ Jan 7	58¼ May	75¾ Dec
*187½ 188½	*187½ 198½	188⅜ 188½	188½ 188½	186½ 189	185 186½	230	Preferred	100	185 Apr 25	192 Feb 7	x185½ Dec	210¼ Mar
6⅛ 6⅛	6⅜ 6⅜	*6¼ 6½	*6¼ 6½	6½ 6½	*6½ 6¾	600	Coty Inc	1	6⅛ Apr 19	8¼ Jan 9	7½ Nov	14¾ Apr
3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3⅛ 3¼	*3 3¼	*3 3¼	500	Coty Internat Corp	1	3⅛ Apr 18	4⅜ Jan 4	4⅛ Oct	7⅞ Jan
30¼ 31⅝	32¼ 33½	32⅝ 33	32½ 32⅞	32⅛ 32¾	32 32¼	8,900	Crane Co common	25	30¼ Apr 19	40½ Feb 13	31 Oct	49⅝ Jun
*103½ 105	*103¾ 105	103⅞ 103⅞	*103¾ 105	*103¾ 105	*103¾ 105	100	3¾% preferred	100	103⅜ Apr 15	107 Mar 5	101 Nov	110½ Aug
26⅞ 26⅞	27⅛ 27½	*26½ 27½	*27 28	*27 27½	*27 27¼	300	Cream of Wheat Corp (The)	2	26⅞ Apr 19	30 Jan 9	28 Sep	35¾ Jan
35 36	36½ 37¾	37 37	37¼ 37¾	37 37⅜	*36 37½	2,100	Crown Cork & Seal	No par	34¾ Apr 16	43⅝ Feb 8	32 Oct	62 Jan
*49 50	50 50	*49 51	*49 50	*49 50	*49 50	200	$2 preferred	No par	47½ Jan 8	52⅝ Mar 27	47 Dec	54½ Feb

For footnotes see page 27

NEW YORK STOCK RECORD

Saturday Apr. 19		Monday Apr. 21		LOW AND HIGH SALE PRICES Tuesday Apr. 22		Wednesday Apr. 23		Thursday Apr. 24		Friday Apr. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
26⅞	27½	27	27¾	26½	27	26⅝	26¾	26¾	26⅞	26	26⅞	4,300	Crown Zellerbach Corp	5	26 Apr 25	33⅜ Jan 8	25 Oct	40¼ Apr
106	106	*105½	106	*105½	106	*105½	106	*104½	105⅝	104½	104½	120	$4.20 preferred	No par	104½ Apr 25	108⅜ Feb 24	103 Sep	110⅜ Feb
*110½	113½	110¾	110¾	*110¾	113	*111	113	112	112½	110½	110½	150	$4 2nd preferred	No par	110½ Apr 25	128 Jan 8	110 Sep	150 Apr
26½	28	29	30	29	29¼	29¾	29¾	*28⅞	29¼	28	28½	4,100	Crucible Steel of Amer	No par	26½ Apr 19	37¼ Feb 13	29 Dec	54⅜ Feb
*81	83	*81½	83½	83	83	83	83	*83	84	*83	85	200	5% preferred	100	82 Apr 15	96 Jan 29	88¼ Dec	115½ July
25½	25½	25¾	25⅞	25½	25½	26	26	*26	26⅛	25½	26	620	Cuba RR 6% preferred	100	25 Apr 15	34½ Jan 6	22 Oct	46¼ Jan
15½	16	16¼	16½	16¼	16½	16½	16⅝	16⅞	16⅞	16¾	16¾	5,600	Cuban-American Sugar	10	15⅛ Apr 15	21⅝ Jan 2	17¼ Oct	28⅞ Jan
*165	180	*165	180	*165	180	*165	180	*165	180	*165	180	---	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
36	38⅜	39½	40	40	40	40	40	*38½	39	37¾	38⅝	2,000	Cudahy Packing Co	30	37¾ Apr 25	49 Mar 6	35 Oct	66 Jun
*98	103	*98	101	*98	100½	*98	100½	*98	100½	100⅛	100⅛	100	4½% preferred	100	98⅜ Feb 6	101 Mar 12	95 Oct	106 Mar
17	17	17	17¾	17½	17½	17½	17½	17½	17½	17½	17½	1,400	Cuneo Press Inc	5	16½ Apr 15	19⅞ Feb 7	16½ Nov	24½ July
*40	46	*40	48	*40	45	*40	45	*40	46	45	45	100	Cunningham Drug Stores Inc	2.50	43 Apr 18	56 Feb 5	45 Sep	82¼ May
8⅛	8⅜	8⅜	8⅜	8⅜	8⅜	8½	8¾	8½	8¾	8⅜	8½	18,900	Curtis Pub Co (The)	No par	8 Apr 15	12¼ Feb 5	10 Nov	26 Jan
*122	125	*123	128	*123	128	*123	126	*123	126	125	125	10	$7 preferred	No par	113⅛ Jan 16	135 Feb 4	103 Oct	146½ Feb
*64⅛	65¾	*64	65¾	64⅛	65½	65	65	*64	66	*63	65	300	Prior preferred	No par	60½ Jan 14	70 Mar 1	60 Sep	76⅞ Apr
4⅞	5	5	5⅛	5	5⅛	5	5⅛	5	5⅛	5	5⅛	17,200	Curtiss-Wright	1	4⅞ Apr 19	6⅜ Feb 8	5⅜ Oct	12⅛ Feb
16½	16½	17	17½	17¼	17¾	17⅞	17⅞	17½	17½	17	17½	2,200	Class A	1	16½ Apr 18	20¼ Feb 8	17⅛ Oct	34¼ Feb
*130	134	*130	134	*130	134	132	132	*130	140	*130	134	10	Cushman's Sons Inc 7% pfd	100	129 Feb 18	132 Apr 23	128 Oct	145 July
22¼	22⅜	24	24	23¾	23¾	23¾	23¾	22	23½	22	22¼	1,500	Cutler-Hammer Inc	No par	21⅝ Apr 18	30½ Feb 1	25½ Dec	45 May

D

22	23	24	24¼	24⅛	24¼	*24	24½	23½	24	23½	23¾	2,300	Dana Corp	1	22 Apr 19	30¼ Jan 10	18 Sep	29 July
93	93	92	92	92	92	*91½	92	91¼	91¼	91	92	110	Cum pfd 3¾% series A	100	91 Apr 25	94¾ Jan 28	91¼ Dec	98¼ Nov
16	16	16¼	16½	16¼	16¼	16¼	16¼	*16⅛	16½	15⅜	16⅛	1,100	Davega Stores Corp N Y	5	15⅜ Apr 25	20 Feb 13	17 Nov	34 May
19	19⅛	19½	19⅝	19½	19⅝	20	20	20	20⅜	20	20¼	3,500	Davison Chemical Corp (The)	1	16¼ Jan 16	20⅜ Apr 24	16⅛ Nov	31¼ May
31	31	31	31	30¾	31	30⅞	31½	30¾	31	30⅞	30⅞	2,500	Dayton Power & Light Co. (The)	7	30¾ Apr 22	35¼ Jan 6	28 Sep	36½ July
110½	111½	*110⅛	110½	110⅛	110⅛	*110⅛	110½	*110⅛	110½	110⅛	110⅛	70	4½% preferred	100	110⅛ Apr 22	113¼ Jan 13	110⅛ Jun	113 Jan
18¼	13¼	18½	19	*18½	18¾	*18½	18¾	18½	18½	*18⅛	18¾	600	Dayton Rubber Co	50c	18¼ Apr 14	23½ Feb 11	16¼ Nov	34½ Apr
15⅜	15⅜	15⅝	16	15⅜	15⅝	*15½	15¾	15⅝	15⅝	15½	15½	2,600	Decca Records Inc	50c	15⅜ Apr 18	20⅜ Feb 11	17 Nov	22½ Dec
34⅜	35¼	35½	36½	35¾	36¼	36	36⅜	35½	36	35¼	35⅞	5,600	Deere & Co	No par	34⅜ Apr 19	40¾ Feb 10	31¼ Dec	58½ Jun
*34½	35½	34½	35	*35	35¾	*35	35¾	*35¼	35¾	*35¼	35⅝	300	Preferred	20	34½ Jan 9	38¼ Feb 20	33¾ Oct	42¼ July
34	35⅜	35⅞	36¾	36	36⅛	36¼	37	36¼	36¾	36	36¼	3,200	Delaware & Hudson	100	34 Apr 14	45¼ Mar 6	25¼ Sep	50½ Jan
6⅝	7	7	7½	7	7⅛	7	7¼	6⅞	7	6¾	6⅞	7,300	Delaware Lack & Western	50	6⅝ Apr 19	10⅝ Feb 3	6⅜ Oct	16¼ Jan
8¾	9⅜	9¾	10	9¼	9¾	9¼	10	9⅞	11	10¾	11¼	13,500	Denver & Rio Grande West RR Co. (The) "when issued"	100	8¾ Apr 19	14¾ Mar 24	-- ---	-- ---
27⅜	28½	27¾	29	28⅛	28⅞	29	30½	30½	32	31½	32	8,500	Preferred "when issued"	100	27⅜ Apr 19	38¼ Mar 22	-- ---	-- ---
23¾	23⅞	24	24⅛	23¾	24	23¾	23⅞	23⅝	23¾	23½	23¾	8,800	Detroit Edison	20	23½ Apr 25	27½ Mar 25	23 Oct	28 Apr
*61	67	*61	66⅞	*61	66⅞	*61	66⅞	*61	66⅞	*61	66⅞	---	Detroit Hillsdale & S W RR Co	100	60 Jan 13	60 Jan 13	60 Oct	77 Feb
18¾	19	19	19½	19⅛	19⅝	19½	19½	*19¼	19¾	*19	19¾	2,300	Detroit Steel Corp	1	17½ Jan 3	21 Feb 24	16½ Dec	19⅝ Dec
*18⅝	19	19	19	*18½	19	19	19	*18½	19	*18½	18⅞	300	De Vilbiss Co	5	18 Mar 15	22 Jan 2	15½ Oct	24 Aug
*25¼	26	26	26	*25	25⅞	25	25	*24½	25½	*24	24½	300	Devoe & Raynolds class A	12.50	24⅛ Apr 15	31⅞ Feb 3	23½ Sep	39½ May
36¼	36¼	37	37	37	37⅛	37⅛	37⅛	*37	37¾	37	38¼	1,100	Diamond Match	No par	35½ Apr 15	47 Jan 17	34½ Oct	50½ Apr
*43	44½	*44	44½	44½	44½	44¾	44¾	*44¼	45½	44½	44½	300	6% partic preferred	25	43½ Jan 2	50 Jan 25	42 Sep	50 Aug
19½	20⅞	20½	21	20½	21	*20½	21⅜	*20	21	*20½	21	1,100	Diamond T Motor Car Co	2	18 Jan 2	24⅞ Feb 13	16½ Oct	34¼ Jan
12⅞	13	13	13¾	12⅞	13⅛	12⅝	13	12½	13⅛	12⅞	13	15,100	Distil Corp-Seagrams Ltd	2	12½ Apr 24	18¼ Jan 2	14¾ Nov	30 July
28	28	*27	29	*27	29	*28	30	28	28	28	28	300	Dixie Cup Co common	No par	27½ Apr 14	35¾ Feb 24	28½ Nov	52 Apr
*50½	52	*50½	52	*50½	52	*50½	52	*51	52½	52	52½	120	Class A	No par	49½ Jan 8	54¾ Apr 8	48½ Sep	62¾ Jun
*25½	26½	26½	26¾	26⅝	27	27	27	*26½	27½	*26	27¼	700	Dr. Pepper Co	No par	25⅛ Apr 7	34 Feb 10	25½ Nov	48 Mar
30	31½	32	33⅜	32	32⅜	31½	32¼	32	32¾	31½	33	5,900	Doehler-Jarvis Corp	5	29¼ Jan 16	37½ Feb 13	x23¾ Sep	37⅞ May
16¾	17	17¼	17½	16⅞	17¼	16¾	16⅞	16⅝	17	17	17	5,200	Dome Mines Ltd	No par	16⅝ Apr 24	21 Feb 11	16¼ Dec	29¾ Feb
62¼	63⅜	63½	63⅝	62¾	63½	63¼	63¾	62½	62¾	62	62⅜	2,000	Douglas Aircraft	No par	62 Apr 25	76 Jan 7	63⅝ Nov	108⅞ Mar
157½	157½	155	158½	*154⅞	156¾	156	156	155	155	153½	154½	1,300	Dow Chemical Co common	No par	153½ Apr 25	181⅝ Jan 2	143½ Feb	192 Jun
*112	113½	*112	113½	*112	113½	113	113	*112	113	112	112	400	$4 preferred series A	No par	111⅞ Jan 10	114½ Feb 14	111½ Dec	118 Jun
16¼	16⅞	17⅜	17¾	17	17	17⅛	17⅛	16⅝	17⅛	16¾	16¾	3,000	Dresser Industries	50c	16¼ Apr 15	22¼ Jan 30	15⅜ Oct	33⅜ Jan
*96⅛	97	*96½	97	*96½	97	*96½	97	*96½	97	*96½	87	---	3¾% conv preferred	100	94¼ Jan 13	98¼ Feb 19	91 Oct	116 Apr
12½	12½	12¾	12¾	13	13	13½	13½	*13	14	13	13¼	800	Dunhill International	1	12½ Apr 19	19 Feb 10	15 Oct	41½ May
28	28	28½	29	28	28	*28	29½	*28	30	*28	29½	600	Duplan Corp	No par	25½ Apr 15	34 Feb 6	25 Nov	58¾ May
179	179¾	179¼	180	180	181	180¼	181⅜	181⅝	181⅝	179	181	3,200	Du P de Nemours (E I) & Co	20	174 Apr 15	194¼ Feb 10	161 Oct	227 Jun
*125⅞	127	*126	126⅝	127	127	126⅞	126⅞	126⅝	126¾	*126¾	127⅛	600	$4.50 preferred	No par	124¾ Jan 13	128 Apr 5	124 Dec	133 July
*113⅜	114	*113⅜	114	114	114	*113⅜	114	*113⅜	114	113⅜	113⅜	20	Duquesne Light 5% 1st pfd	100	113 Jan 14	115¼ Feb 5	112½ Oct	116½ Feb
*16½	17	16½	16⅞	16¼	16¼	*16⅛	16⅞	16¾	16¾	16½	16½	1,200	D W G Cigar Corp	5	16 Jan 6	19⅞ Mar 3	13⅛ Sep	21 May

E

Saturday Apr. 19		Monday Apr. 21		LOW AND HIGH SALE PRICES Tuesday Apr. 22		Wednesday Apr. 23		Thursday Apr. 24		Friday Apr. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
21½	21½	22	22⅜	22	22¼	22¾	22¾	22½	22¾	22	22½	3,100	Eagle-Picher Co	10	19⅝ Jan 16	24¾ Feb 21	19 Sep	30⅛ May
21¼	22½	22½	23	22⅜	23	22⅜	22⅞	22¼	23	22⅛	22⅜	17,700	Eastern Airlines Inc	1	17⅞ Jan 29	24¼ Apr 3	16½ Nov	31⅛ May
27	30¼	29⅞	30⅝	29¾	30⅛	29¼	30⅜	28½	28½	*27½	28½	2,500	Eastern Stainless Steel Corp	5	27 Apr 19	51 Jan 30	30¼ Jan	61 Jun
227¼	227¼	229½	232	231¼	231¾	233	234⅛	231	234	229	230	1,900	Eastman Kodak Co	No par	215 Jan 13	246½ Mar 4	200½ Oct	263 Apr
*188	192	*188	192	*188	182	*188	192	*188	192	*188	192	---	6% cum preferred	100	190 Jan 7	196½ Feb 27	190 Nov	209 Aug
46¼	46¼	47¾	48½	48¼	49	48¾	49¼	48	49	48½	48½	1,700	Eaton Manufacturing Co	4	45 Apr 15	57 Feb 11	39 Oct	71 Feb
21	21	21⅛	21½	21⅛	21⅛	21¾	22	*21¼	22	21¼	21¼	800	Edison Bros Stores Inc com	1	20¾ Apr 15	25½ Feb 7	23¾ Dec	40⅜ May
*105	106½	*105	106½	*105	107	*105	107	*105	107	105	105	50	4¼% preferred	100	104 Jan 7	109 Feb 4	101 Oct	112 Aug
19¾	19⅞	20¾	21¾	19¾	20⅝	20¼	20⅝	20	20½	19¾	20¼	6,200	Ekco Products Co	5	19⅝ Apr 16	27½ Feb 17	17½ Oct	27⅞ Dec
*109	109⅞	*109	109⅞	*109	109⅞	*109	109⅞	*109	109⅞	109⅞	109⅞	50	4½% preferred	100	109½ Mar 15	111½ Feb 15	106½ Nov	114 Feb
6½	6½	6¾	6¾	6⅝	6⅝	*6¾	7	6¾	6¾	6⅞	6⅞	800	Elastic Stop Nut Co	1	6⅜ Apr 15	8⅞ Feb 18	6¼ Nov	16⅜ Jan
50¼	52	53	54	53	53	53½	54	52¾	53¼	52⅛	52½	5,200	Electric Auto-Lite (The)	5	50¼ Apr 15	65¾ Feb 13	50½ Oct	80½ Feb
12¼	12¾	12½	12¾	12¼	12½	12⅜	12⅝	12¼	12¼	12¼	12¼	1,800	Electric Boat common	3	12⅛ Apr 15	16⅜ Feb 5	12¾ Dec	35¾ Apr
*34½	35¾	*33⅛	35¾	*33⅛	35	*34	35	34¼	34¼	*33⅛	34¾	100	Conv preferred	No par	34¼ Apr 24	39½ Jan 10	34⅜ Oct	48¾ Jan
3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	2,300	Elec & Mus Ind Am shares		3⅛ Apr 14	3⅞ Jan 14	3¼ Dec	7½ Jan
13⅝	14½	14⅝	15¾	14½	15	14¾	15¼	14⅜	14½	14⅛	14½	12,500	Electric Power & Light	No par	13⅜ Apr 14	19¾ Feb 8	13⅜ Oct	29½ May
157½	157½	157	157	*157	160	*158¼	160	159¼	159¼	*158	159½	400	$7 preferred	No par	153 Jan 3	170 Feb 24	138 Sep	180½ May
*141	145	*140½	142	142	142	142	142	143	143	*141	142¾	400	$6 preferred	No par	142 Apr 17	156⅛ Feb 24	128 Sep	167 July
*48½	49½	49¾	49¾	50	50¼	50¼	50½	49¾	50	49¾	49¾	800	Electric Storage Battery	No par	47 Jan 3	51⅛ Apr 10	40 Oct	56⅛ Jun
19¼	19½	20	20	20	20	20	20	19⅞	20	*19⅞	20	700	Elgin National Watch Co	15	23 Mar 31	24⅝ Mar 19	--- ---	--- ---
*48	48¾	49	49	49½	49½	49¾	50	49⅝	49⅝	50	50	1,100	El Paso Natural Gas	3	48½ Mar 15	55 Feb 4	44¼ Sep	61¾ Jun
11½	12	12¼	12⅝	12¼	12½	12¼	12⅝	12⅛	12⅛	12	12⅜	3,000	Emerson Electric Mfg Co	4	11½ Apr 14	15⅜ Feb 21	11¾ Nov	30⅛ Feb
17	17¼	17¼	17¼	*17	17¾	*16¾	17¾	*16¾	17⅜	16¾	16¾	400	Emerson Radio & Phonograph	5	16¾ Apr 25	21¾ Feb 6	17⅛ Dec	43⅞ Mar
*16	17	17	17	17½	17½	17	17¼	*16½	16⅞	*16½	16¾	500	Empire District Elec Co	10	16⅞ Mar 15	19½ Jan 8	17 Nov	21½ Oct
*32⅜	33¾	34	34	33¼	33¼	34	34	*33¼	34½	33	33¼	700	Endicott Johnson Corp	25	31 Apr 15	38 Apr 2	-- ---	-- ---
*105	107	105	105	105	105	*104	105	105	105	*104	105	40	4% preferred	100	103¼ Mar 14	107 Mar 24	104 Sep	111 Jan
26⅞	27⅜	27⅞	28¼	27½	27⅞	27½	28	27⅝	28	27⅜	27¾	10,500	Engineers Public Service com	1	26½ Apr 15	33⅛ Feb 18	21 Oct	41½ Apr
102¼	102¼	102½	102½	102⅜	102½	*102½	103	102⅜	102⅜	102¾	103	260	$5 preferred	No par	102¼ Apr 14	105⅜ Jan 11	100¼ Sep	106½ Jan
*106⅛	107½	105⅞	107	107½	107½	107	107	106¼	107¼	106⅜	106⅜	300	$5½ preferred	No par	105⅞ Apr 21	110 Jan 2	102 Sep	110 Mar
*108½	109½	*108½	109	*108	109	108¾	108¾	*107⅝	109	*107⅝	109	10	$6 preferred	No par	107 Apr 15	110¼ Jan 2	104½ Dec	111½ Mar
3⅛	3⅜	3¼	3⅜	3⅛	3⅜	3¼	3⅜	3¼	3⅜	3⅛	3¼	5,300	‡Equitable Office Bldg	No par	2½ Jan 2	3⅞ Feb 13	2¼ Jun	5¾ Jan
8¾	9⅛	9¼	9½	9¼	9⅜	9⅛	9⅝	9⅜	9½	9⅛	9½	10,000	Erie RR common	No par	8¾ Apr 14	12½ Feb 3	9½ Oct	23⅛ Jan
51⅛	51⅛	53	53½	52	52½	52	52½	51¾	52	51	51	1,900	5% pref series A	100	51 Apr 16	67 Feb 3	48 Oct	93 Jan
*80	86	*80	86	*80	86	*80	86	*80	86	*80	86	---	Erie & Pitts RR Co	50	85 Mar 25	85 Mar 25	90 Oct	95 Jan
*9⅜	9¾	9⅞	10¼	9¾	9¾	9½	9¾	*9½	9¾	9⅜	9½	1,100	Eureka Williams Corp	5	9¼ Apr 16	13⅜ Feb 8	10 Oct	22½ Jan
19⅞	20½	20⅞	21¼	20½	20⅝	20¼	20⅝	*20½	20⅝	20	20½	2,100	Evans Products Co	5	19¼ Apr 14	24½ Feb 7	15¼ Oct	33¾ Apr
16½	16⅞	16	17¾	16¼	16½	16⅛	16¼	16⅛	16¼	16	16¼	7,100	Eversharp Inc	1	16 Apr 21	25⅞ Jan 7	21½ Nov	58¾ Apr
34⅜	34¾	35½	35¾	35	35	34½	35¼	35⅞	35⅞	35½	35¾	1,300	Ex-Cell-O Corp	3	34⅜ Apr 18	42½ Jan 9	34¾ Oct	63¼ Jan
*7	7¾	*7	7⅝	7¼	7¼	*7¼	7¾	*7¼	7½	*7¼	7½	100	Exchange Buffet Corp	2.50	7⅛ Jan 17	9¼ Mar 8	7 Oct	11⅜ Jun

F

46	47	49	50½	*48½	50½	50	50	48½	50	47	48	1,500	Fairbanks Morse & Co	No par	46 Apr 17	60 Jan 30	47½ Nov	88 May
27⅝	27¾	28	28	*27¾	28½	28½	28⅝	28¾	28⅞	28¾	29¼	2,400	Fajardo Sug Co of Pr Rico	20	25⅛ Jan 16	31¾ Feb 1	21⅛ Sep	36¾ Feb
6⅛	6¼	6¼	6⅝	6⅜	6⅜	6¼	6½	6¼	6⅜	6⅛	6¼	7,900	Farnsworth Televis'n & Rad Corp	1	6⅛ Apr 19	9⅜ Feb 7	7¾ Dec	19¾ Jan
20½	20½	*20¼	21	*20¼	21	20¾	21⅜	21⅝	21⅞	21⅝	21⅝	1,000	Federal Light & Traction	15	20½ Apr 19	24¼ Jan 3	20 Sep	26⅜ Jan
*104½	105¾	*104½	105¾	*104½	105¾	*104½	105¾	*104½	105¾	104½	104½	60	$6 preferred	No par	102⅜ Mar 19	108 Jan 29	100½ Sep	112½ Feb
*35½	38	*37	39	*36½	39	*37	39	*37	39	*36½	38½	---	Federal Min & Smelt Co	2	34 Apr 14	42¾ Mar 7	35 Oct	54¾ Feb
43¾	44½	44½	45	*43½	46	45	45½	45	45	*44	45	700	Federal-Mogul Corp	5	43¾ Apr 19	55 Mar 6	26 Feb	45 Dec
10⅛	10½	10¾	11	10⅝	11⅝	11½	11½	11	11	10¾	11	2,200	Federal Motor Truck	No par	9¾ Apr 15	14½ Feb 8	10¼ Oct	21¾ Jun
19⅛	19⅛	19¼	20	19⅛	19½	19⅜	19½	19⅜	19½	19½	19¾	4,800	Federated Dept Stores com	*	19 Apr 18	25⅛ Feb 6	21 Nov	34½ Aug
105½	105½	*104½	105¾	*104½	105½	*104½	105½	104½	104½	*104⅛	105½	20	4¼% conv preferred	100	104¼ Feb 6	107½ Jan 27	104 Sep	108 Feb
*22	23⅛	23	23	23	23	22⅞	22⅞	*22½	23	22½	22½	800	Felt & Tarrant Mfg Co	5	x21⅝ Mar 18	26⅝ Feb 10	-- ---	-- ---
22½	22½	22½	22½	22¼	22½	22	22	21¾	21¾	21½	21½	1,300	Ferro Enamel Corp	1	21¼ Apr 14	26¼ Jan 4	19½ Sep	34⅛ Mar
*51	52	51¾	52	52	52	51	52	50¾	50¾	50¼	50½	1,200	Fidel Phen Fire Ins N Y	10	50¼ Apr 25	59¼ Feb 28	49 Oct	70 Feb
53½	54½	54½	54½	52½	53¾	52	52½	51¾	52	50½	52	3,100	Firestone Tire & Rubber	25	50½ Apr 25	61 Feb 21	51 Nov	83½ Apr
106½	106½	*106½	106⅞	*106½	106⅞	*106½	106⅞	*106½	106⅞	*106½	106⅞	100	4½% preferred	100	105½ Jan 10	107¼ Jan 3	105⅜ Dec	109½ Jan
53	53	54	54	53	53	52½	53	52	52	52½	52½	900	First National Stores	No par	52 Apr 24	60 Jan 6	52 Nov	70½ May
16⅞	16⅞	18	18¼	*17½	18	18	18	17¾	17¾	17½	17½	1,000	Firth (The) Carpet Co	No par	16 Apr 14	21¼ Jan 29	16 Nov	28⅞ July
27⅛	28⅞	29½	30⅞	29	29¼	29¼	29⅞	28⅜	29¼	27⅝	28¼	7,900	Flintkote Co (The) com	No par	27⅛ Apr 19	37¾ Jan 2	25½ Oct	46⅞ Jun
*107⅛	107¼	107⅛	107⅛	107⅛	107⅛	*106⅝	107⅛	*106⅝	107⅛	107⅛	107⅛	50	$4 preferred	No par	105¾ Jan 13	110¼ Feb 25	105 Sep	115 Jan
*31	34	*31	34	*31	34	31	31	30½	31	31	31	600	Florence Stove Co	No par	30½ Apr 24	41½ Jan 6	33½ Oct	57 Apr
*16⅞	17	15⅞	16	*15⅞	16	15⅞	15⅞	15⅝	15⅞	15½	15¾	1,900	Florida Power Corp	7½	15½ Apr 25	17⅜ Jan 6	16⅜ Sep	20⅜ Jun
20	20	*20	22	20	20	*19½	20	19½	19½	*19½	22	500	Florsheim Shoe class A	No par	19½ Apr 24	23 Feb 7	20⅛ Oct	29 Jun
17⅞	19⅞	19½	20⅞	19⅜	19¾	19¼	19⅝	18⅞	19½	18⅝	19⅜	14,600	Follansbee Steel Corp	10	14½ Jan 13	23 Mar 28	11¼ Jan	21¼ Feb
11½	11½	11¾	11⅞	11½	11¾	11¾	11¾	11½	11⅝	11⅜	11½	4,200	Food Fair Stores Inc	No par	11⅜ Apr 25	15¾ Feb 13	12¼ Oct	23⅞ May

For footnotes see page 27

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*75	76½	75	76½	74	75	74¾	75¼	74	74	73½	73½	1,300	Food Machinery Corp	10	73½ Apr 25	94½ Jan 7	71 Sep	100 Apr
22½	22½	23½	24¼	23½	24	24	24¼	23½	23¾	23	23¼	3,100	Foster-Wheeler Corp	10	22¼ Jan 13	29⅞ Feb 13	19¼ Nov	49½ Jan
*25¾	25⅞	*25¾	25⅞	*25¾	25⅞	25⅞	26	*26	26⅝	*26	26⅝	20	6% prior preferred	25	25¾ Mar 10	26¾ Jan 15	25½ Sep	28 Feb
18	18	17⅝	18½	17⅝	17⅝	17¾	18	17½	17⅝	17⅝	17¾	2,700	Francisco Sugar Co	No par	17½ Apr 24	25¾ Jan 6	20⅜ Sep	35¾ Jan
*44¼	44¾	44	44¾	44	44	43	44	42½	43½	42⅛	42⅛	1,900	Freeport Sulphur Co	10	42⅛ Apr 25	50⅛ Feb 10	45½ Sep	61 Jun
14½	14¾	14½	14½	14½	14½	14¾	14¾	*14½	15¾	*14⅝	15¾	900	Froedert Grain & Malting Co Inc	1	14½ Apr 19	22 Jan 18	16 Nov	27¾ May
28¼	28⅝	29¼	29⅝	29	29½	29½	29½	29	29	28	29¼	3,000	Fruehauf Trailer Co common	1	27¼ Apr 14	39 Jan 2	28½ Nov	48 Jun
*100⅝	101¼	*101	101½	*101	101½	*101¼	101½	101¼	101½	101⅜	101⅜	80	4% cum preferred	100	100 Jan 11	103¼ Mar 10	99 Sep	112 July
													G					
12½	12½	12⅞	13¼	12½	12½	12¾	12¾	12½	12¾	12¼	12½	2,200	Gabriel Co (The) common	1	11⅛ Apr 14	17⅜ Feb 17	10⅛ Sep	15¾ May
6	6	6⅛	6½	6⅛	7	7	7⅛	6¾	7	6½	7	14,700	Gair Co Inc (Robert)	1	5⅞ Apr 14	8⅛ Feb 7	7 Oct	11⅞ Jan
20	20¼	*19½	20	20	20	*19¾	20¼	*19¾	20¼	20	20	500	6% preferred	20	19¼ Mar 11	21 Jan 2	18⅝ Sep	21 Apr
10¼	10½	10½	10⅝	10⅜	10½	10¼	10½	10⅛	10⅛	10	10	1,700	Galvin Mfg Corp	3	9½ Jan 13	12½ Feb 8	8¾ Nov	22¾ Jun
14⅝	14⅝	*14½	15¼	*14½	15¼	*14⅜	15⅛	14⅜	14⅜	*14	15⅛	200	Gamewell Co (The)	No par	14¼ Apr 15	x17¼ Feb 3	14⅝ Nov	26 Jan
17½	17⅝	18	18	17½	17½	17½	17½	17	17	17½	17½	1,900	Gardner-Denver Co	No par	16½ Apr 14	19½ Feb 28	17 Sep	29⅜ Jan
6⅜	6⅝	6⅞	7¼	6⅞	7⅛	6⅞	7	6⅝	6⅞	6¼	6⅝	4,500	Gar Wood Industries Inc	1	6¼ Apr 25	9⅞ Feb 8	7⅞ Dec	17 May
*34½	35	35¼	35½	*35¼	35⅞	*35½	35¾	*34½	35½	*34½	35	200	4½% conv preferred	50	35 Apr 15	43¼ Feb 4	38 Dec	67½ May
15½	15⅝	15⅜	15⅝	15⅛	15⅜	15¼	15½	15⅜	15½	15⅜	15⅝	6,600	Gaylord Container Corp	1.66⅔	15⅛ Apr 22	18¾ Feb 24	15 Nov	24 May
*90	99	*90	100	*90	100	*90	100	*90	100	*90	100	---	5½% conv preferred	50	93¾ Apr 17	110 Feb 24	78 Jan	141¾ May
13⅛	13¼	13¾	14¼	13¾	14⅛	13⅞	14¼	*13¾	14	*13¾	14	3,600	Gen Amer Investors	1	13 Apr 15	15½ Feb 13	13½ Dec	21⅜ July
*103	110	*103½	110	*103½	110	*103½	110	*103½	109	*103½	109	---	$4.50 preferred	100	105 Mar 12	109 Jan 9	104 Dec	109 Dec
48¼	48¼	49	49¾	50	50¼	50⅜	50¾	50½	50½	50	50¼	2,500	Gen Amer Transportation	5	48 Apr 17	58¼ Jan 31	48 Sep	71½ Apr
11	11	*11⅛	11¼	10¾	11⅛	10¾	10⅞	10½	10¾	10½	10⅞	4,700	General Baking	5	x10½ Apr 16	13¼ Feb 17	10⅛ Sep	14¾ Apr
173	173	*171	174	*171	174	*171	174	171	171	*169	172	120	$8 preferred	No par	168 Mar 5	175 Feb 1	x170 Dec	200 Apr
*13¼	13¾	*13¾	14	*13⅝	14⅜	13½	13½	*13¼	14	*13	14	200	General Bronze Corp	5	12⅞ Apr 14	18⅝ Jan 9	13 Nov	28⅛ Apr
10	11	10⅝	11⅜	10⅝	10⅞	10¾	10⅞	10¼	10⅝	10¼	10⅝	8,400	General Cable Corp	No par	9¾ Apr 14	14⅜ Feb 11	8½ Sep	16⅜ Apr
*71	73½	73½	73¾	73	73	*71	73	72	72	*70½	72½	80	4% 1st preferred	100	72 Apr 24	78½ Jan 2	74½ Dec	90⅞ Aug
42	42	*42	43	42¼	42¼	43	43	42	42	42	42⅜	1,100	4% conv 2nd preferred	50	41 Apr 14	47½ Feb 13	x35½ Sep	47¾ Aug
*26½	27	26½	27½	*26¼	27¼	27	27¼	*26¼	27¼	26¼	26¼	900	General Cigar Inc	No par	26¼ Apr 25	33 Feb 8	27¾ Oct	40¾ Apr
*157¾	159	*157¾	159	*157¾	159	*157¾	159	*157¾	159	159	159	30	7% preferred	100	151¼ Feb 21	160 Jan 7	156 Oct	182 Apr
33⅞	34⅞	34⅞	35⅜	34⅝	35¼	35⅛	35½	34½	35⅛	34⅜	34⅞	19,700	General Electric Co	No par	33⅜ Apr 14	39⅞ Feb 3	33½ Dec	52 Feb
40⅞	41½	41¾	42⅛	41½	42	x41	41½	40½	41⅛	40⅛	40¾	8,100	General Foods Corp	No par	40 Mar 14	45¾ Jan 9	39⅛ Oct	56⅛ Feb
*12	12⅞	12¼	12¼	12⅜	12⅜	12	12	12	12	12	12	900	General Instrument Corp	1	12 Apr 16	16½ Mar 3	— —	— —
46	46½	47	47	45¼	45⅝	44⅞	45¼	43½	45¼	43½	43½	2,900	General Mills common	No par	43½ Apr 24	51 Jan 7	42 Jun	54¾ Aug
*130½	132½	130¼	130½	130¼	130⅜	*130	132	130¼	130¼	*130	132	150	5% preferred	100	126½ Mar 14	131¼ Feb 25	126 Dec	135½ Jan
*114	117½	*114	117½	*114	117½	*114	117½	114	114	*112⅛	117½	100	3¾% conv preferred	100	114 Apr 24	x122 Feb 6	114 Sep	123 Jan
54⅝	56⅝	57	58½	56⅝	58¼	57½	58⅜	57½	58¼	56⅝	57¾	38,700	General Motors Corp	10	51⅞ Jan 3	65⅞ Feb 11	47¾ Oct	80⅜ Feb
*126½	127	126½	126⅞	125⅞	126¼	*126	127	126½	126½	*126	126¾	800	$5 preferred	No par	125⅞ Jan 17	129 Mar 25	124¼ Nov	132 Feb
103¾	103¾	104	104	103¾	103¾	103⅝	103¾	104	104	104	104	1,700	Preferred $3.75 series	No par	x101⅞ Jan 2	105¾ Mar 31	101⅝ Dec	103 Dec
15½	15½	15⅝	16	15⅞	16	15⅞	15⅞	16	16	15⅝	15⅝	1,800	Gen Outdoor Adv common	No par	15⅜ Apr 18	19⅞ Jan 6	15 Nov	29 Apr
20	20	20½	21	20½	20½	20¾	20¾	20	20¼	19½	19¾	2,300	Gen Precision Equip Corp	No par	19½ Apr 25	26 Feb 8	21½ Nov	40½ Jan
3⅛	3⅜	3⅛	3⅜	3⅛	3¼	3⅛	3⅛	3	3	3	3	7,100	Gen Public Service	10c	3 Apr 14	4½ Feb 8	2⅞ Oct	7⅜ Jan
13½	13¾	13¾	13⅞	13½	13¾	13¾	13⅞	13¾	14	13⅝	13⅞	12,900	Gen Public Utilities Corp	5	13½ Apr 19	16½ Jan 6	14⅛ Oct	23¾ May
23⅞	23⅞	24½	25	25½	25½	25½	25¾	24½	24½	*24	25	1,100	Gen Railway Signal	No par	23½ Apr 15	31½ Feb 8	24⅝ Nov	48 May
*135	137	*135	137	*135	137	*135	137	*135	137	*135	137	---	6% preferred	100	133 Jan 31	140 Feb 26	137 Oct	150 Apr
4⅛	4¼	4½	4⅞	4⅝	4⅝	4⅝	4¾	4⅝	4⅝	4⅜	4⅝	5,100	Gen Realty & Utilities	10c	4 Apr 14	6¾ Feb 8	4¾ Oct	11¾ Feb
19⅞	21	21¼	21⅞	21	21¾	21⅜	21⅜	21⅜	21¾	*21	22	2,000	General Refractories	No par	19¾ Apr 18	26½ Feb 8	20¼ Oct	26½ Jun
*30½	30⅞	31½	31½	31½	31½	31	31	*31½	31⅞	31¼	31½	600	General Shoe Corp	1	30⅞ Jan 2	36⅞ Jan 23	29 Jan	47 Jun
101½	103	103¼	105½	105½	108	110	111	110	110	105½	109	430	Gen Steel Cast $6 preferred	No par	101½ Apr 19	124½ Jan 29	101 Oct	132 July
30½	31	31¾	32¼	31¼	31¾	31⅞	31⅞	32⅛	32½	32	32½	3,300	General Telephone Corp	20	30½ Apr 19	35⅞ Jan 2	32 Nov	49½ May
*21¼	22	22	22¼	*21½	22½	22	22	*21½	23	*21½	22½	400	Gen Time Instrument Corp	No par	19½ Apr 14	30 Feb 1	24½ Oct	46⅜ Apr
*105¼	106	*105¼	106	*105¼	106	*105½	106	*105½	106	*105½	106	---	4¼% preferred	100	103¼ Jan 28	106 Apr 15	105 Oct	111 Feb
28½	28½	28½	30	28¾	29	*28¾	29½	29	29	28	28	1,300	General Tire & Rubber Co	5	28 Apr 14	40¼ Feb 11	32½ Nov	60 Jun
*105½	107	*105½	107	*105½	107	106	106	106	106	*105½	107½	100	4¼% preferred	100	103 Jan 2	108 Jan 22	102¼ Sep	118 Jan
*93	97	*93	97	*93	97	*93	97	*93	97	*93	97	---	3¾% preferred	100	94 Mar 31	98 Feb 5	96 Oct	104⅛ Sep
28⅝	29	28½	29¾	28⅝	29	28¾	29	28⅞	29	28½	29¼	7,900	Gillette Safety Razor	No par	27¾ Mar 10	32 Mar 31	22⅛ Jan	42¾ Apr
*104½	105¼	104½	104½	*103¾	105	*103¾	105	105	105	105	105	300	$5 conv preferred	No par	104 Apr 1	105⅞ Jan 20	102½ Dec	108 May
20	21	21⅛	22½	20¾	21⅜	20⅝	21⅝	20¼	20⅞	20⅛	20⅝	19,200	Gimbel Brothers	5	19⅞ Apr 14	30 Feb 7	— —	— —
*98½	102½	*98½	101⅛	*99	102⅛	*99	102½	*99	101⅛	*99	101½	---	$4.50 preferred	No par	98½ Apr 18	103 Jan 6	100 Oct	106 Apr
36¾	36¾	37	38	36¾	37¼	37	37⅛	37	37¼	36¼	37¼	3,500	Glidden (The)	No par	35¼ Apr 15	49⅜ Jan 2	36⅜ Oct	56¼ Jan
*53½	55¾	53½	53½	53	53	*53	53½	53	53	*51½	52½	300	4½% conv preferred	50	53 Apr 22	57½ Jan 24	53 Dec	58 May
6	6	6	6¼	6	6	6	6	6	6	5⅞	5⅞	3,400	Goebel Brewing Co	1	5⅞ Jan 3	7 Feb 6	5⅞ Nov	8¾ Jan
*110	120	*113	120	*113	120	116	116	*116½	118	*116	118	60	Gold & Stock Telegraph Co	100	116 Apr 23	123½ Apr 7	116 Nov	151⅜ Jan
25⅛	25½	25¾	26¼	25⅝	26½	25½	25⅝	25¼	25½	25	25½	3,700	Goodall-Sanford Inc	10	25 Apr 25	33 Feb 15	27 Nov	47¾ May
56¼	56¼	56⅛	58¼	55⅞	56½	55⅛	55¾	55	55¾	53⅜	55	9,000	Goodrich Co (B F) com	No par	53⅜ Apr 25	71¾ Feb 11	59½ Nov	88½ Apr
*103¼	104	*103¼	104	*103¼	104	*103¼	104	*103¼	104	103¼	103¼	300	$5 preferred	No par	x102 Mar 5	104 Jan 25	100⅞ Sep	107 Mar
50	52	52⅛	52¾	52	53	52	52⅞	51½	52	50⅛	50¾	8,800	Goodyear Tire & Rubber	No par	48¼ Apr 14	61⅜ Feb 21	50⅛ Nov	77 Apr
106⅝	106⅝	*106½	107	*100½	107	*106½	107	*106½	106¾	106½	106½	300	$5 convertible preferred	No par	106 Mar 4	108⅛ Mar 28	105¼ Sep	113½ Jan
*16⅜	17¼	17	17⅜	17	17	*16⅝	17⅞	*16⅝	17½	*16⅜	17	300	Gotham Hosiery	No par	16¾ Apr 15	24 Jan 10	19½ Nov	43 Feb
3⅞	4	4	4⅛	4	4⅛	4	4⅛	4	4⅛	4	4	13,100	Graham-Paige Motors	1	3¾ Jan 10	5¾ Feb 5	5⅛ Oct	16 Jan
7¾	8	7⅝	8	7½	7¾	*7	7¼	7	7⅛	*7	7¼	1,400	Granby Consol M S & P	5	6 Jan 25	8⅜ Mar 27	5⅛ Oct	12⅛ Jan
*33½	34½	*33½	34¾	34	34½	*33½	35	*33	34¼	33¾	33¾	800	Grand Union Co	No par	33¾ Apr 25	41 Jan 2	30¼ Mar	54½ May
14	14⅝	15¼	15½	15⅛	15¼	15¼	15½	15⅜	15½	15⅜	15½	3,900	Granite City Steel	No par	12¾ Jan 13	16⅞ Mar 6	12½ Oct	27¼ Feb
28	28	28¾	28⅞	28½	28¾	28⅞	28⅞	28⅞	29⅜	28¾	29	2,600	Grant (W T) Co	5	28 Apr 15	33 Jan 10	28 Nov	40½ Jun
*102½	103	103	103½	103½	103½	103½	103½	103⅜	103⅜	*102½	103½	90	3¾ preferred	100	102¼ Jan 10	107 Mar 5	101 Nov	112 Feb
10¼	10¼	*10⅛	10⅜	10⅛	10¼	10	10⅛	10	10	9¾	9¾	1,400	Grayson-Robinson Stores Inc	1	9½ Apr 14	14⅛ Feb 10	12¾ Dec	13⅞ Dec
*32	34	*32	34	*32	34	33½	33½	33	33	*33	34⅛	200	$2.25 cum. conv. pfd	No par	31 Mar 28	37½ Feb 18	33½ Dec	35 Dec
13	13⅛	13¼	13½	13¼	13¼	13¼	13¼	13¼	13¼	13⅛	13½	4,000	Great Nor Iron Ore Prop	No par	13 Apr 18	14⅞ Jan 6	13½ Dec	21 Feb
38⅝	40	40¼	41½	40	40¼	40	40¾	39½	40	39¼	40	8,200	Great Northern Ry 6% pfd	No par	38⅝ Apr 19	49⅝ Feb 3	40½ Oct	64 Jun
*23¾	24	24	24⅜	23¾	23¾	23⅞	24	23¾	23⅞	23⅝	23⅝	2,400	Great Western Sugar	No par	23½ Apr 15	27⅞ Mar 5	22⅛ Nov	34⅜ Jan
*147	152	*149½	152	150½	151	150	150	149½	149¾	150	150	140	Preferred	100	149½ Apr 24	163½ Jan 27	158 Oct	188½ Apr
*53	63	*53	63	*53	63	*53	63	*53	63	*53	63	---	Green Bay & West RR	100	60 Apr 3	70 Feb 5	55 Oct	79 Feb
64½	65	64⅞	65¼	64½	64½	63	63¾	63	63⅛	63	63	1,200	Green (H L) Co Inc	1	63 Apr 23	75½ Jan 7	61¼ Nov	105 May
*16⅝	17¾	*17	17½	17½	17½	17¾	17¾	17½	17½	17⅛	17⅛	600	Greenfield Tap & Die Corp	No par	16¾ Apr 18	21½ Mar 5	20⅜ Dec	20¾ Dec
27⅜	27¾	28⅝	30	29	30¼	30⅛	30⅝	29¾	30¼	29¾	30¼	23,300	Greyhound Corp (The)	No par	27 Apr 14	38⅛ Jan 6	30½ Feb	54⅞ May
*103	103½	103	103	*103	103¼	103	103	102½	103¼	*102½	103¼	140	4¼% preferred	100	102½ Jan 4	105½ Feb 27	102½ Oct	111 Apr
21¼	22	22½	22½	21¾	22	21¾	21¾	21½	21¾	21	21½	3,400	Grumman Aircraft Corp	1	21 Apr 14	27⅝ Feb 3	23½ Dec	52½ Apr
6	6	6	6	*6	6⅛	6	6	5⅞	5⅞	5¾	5⅞	1,500	Guantanamo Sugar common	1	5¾ Apr 14	8⅜ Jan 10	6⅛ Oct	13⅝ Jan
82	82	*82	84	82	82	*82	84	*82	84	84	84	30	$5 conv preferred	No par	82 Apr 19	89⅛ Jan 2	80 Nov	108 Jan
8½	8⅞	9⅜	9¾	8⅞	9¼	8¾	9⅛	8¾	9	8¾	8¾	7,100	Gulf Mobile & Ohio RR	No par	8½ Apr 19	14⅞ Feb 3	9½ Sep	30¼ Jan
8⅛	8⅝	8¾	9½	9	9¼	*8⅞	9¼	8¾	8⅞	8¾	8¾	3,700	Common when issued	No par	8⅛ Apr 19	14¾ Feb 1	12⅝ Dec	13½ Dec
33½	35	*36	38	*35¼	36⅜	36½	36½	*35⅛	36½	36	36	600	$5 preferred	No par	33½ Apr 19	48¾ Feb 7	31¼ Oct	78⅞ Jan
58⅛	58¾	58½	58½	58⅝	59	59	59½	59½	60	59¼	60½	4,500	Gulf Oil Corp	25	57½ Apr 14	63¾ Feb 8	56½ Sep	78 May

For footnotes see page 27

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
													H					
*33¼	34	34	34	*34	35	35¼	35¼	*34½	35¾	35½	35½	300	Hackensack Water	25	33 Apr 16	39 Jan 11	35 Nov	40⅛ May
*15½	16	*15½	16½	15½	15½	15½	15½	15¼	15½	*15⅛	15¾	2,900	Hall (W F) Printing Co	5	15¼ Apr 14	19¼ Feb 4	15 Oct	24 Aug
*15½	16	15¼	15¼	15½	15½	*15½	16¼	15½	15½	15½	15½	700	Hamilton Watch Co	No par	15½ Apr 15	19 Jan 22	17¾ Oct	26½ Jan
*102	103	*102	105	*102	105	*102	105	*102	104½	*102	104½	---	4% conv preferred	100	102½ Apr 22	112 Feb 4	103 Oct	119 Apr
*104	105	*104	105	*104½	105	*104½	105	104½	104½	*104	105	20	Hanna (M A) Co $4.25 pfd	No par	104 Apr 15	108 Jan 30	105½ Jan	109½ Apr
19¾	20¼	20½	22	21¼	22¾	22	22	22	22¾	22⅛	22⅝	3,800	Harbison-Walk Refrac	No par	19½ Apr 17	24¾ Jan 30	20⅛ Sep	34¾ May
*155	163	*155	163	*156	163	*156	163	*146	163	*156	163	---	6% preferred	100	160 Jan 27	160 Jan 27	151½ Nov	170 Aug
31	31¾	32	32¾	32	32½	32¼	32¼	31¼	31¼	30⅛	31	1,100	Hart, Schaffner & Marx	10	30⅛ Apr 25	39½ Jan 6	33 Nov	60½ May
*7⅛	7⅜	7⅛	7⅛	*7	7⅜	7	7	7⅛	7⅛	7	7	400	Hat Corp of Amer class A	1	7 Apr 23	10¼ Feb 3	8 Oct	16⅜ Jan
*98½	100	*98½	100	*98½	100	*98½	100	*98½	100	98½	98½	10	4½% preferred	100	x98⅛ Jan 14	100½ Apr 7	99 Sep	106½ Jan
8⅛	8⅛	8¼	8½	8¼	8¼	*8¼	8½	8¼	8⅝	8⅝	8⅝	1,300	Hayes Industries Inc	1	8 Jan 13	12 Feb 8	8 Nov	20⅜ Apr
6	6¼	6½	6¾	6½	6⅝	6⅜	6⅞	6½	6⅝	6⅜	6⅝	6,900	Hayes Mfg Corp	2	6 Apr 14	8½ Feb 11	5⅞ Nov	15⅞ Jan
29¾	29¾	30	30	30¼	30⅜	30	30	30	30	*30	30½	1,400	Hazel-Atlas Glass Co	25	29⅝ Apr 15	35⅝ Jan 8	29¼ Oct	36 Dec
*24	25	*24¼	25½	*25	25½	24⅝	25	24¼	24¼	24¾	24⅞	500	Hecht Co	15	24¼ Apr 18	30¾ Jan 2	28½ Nov	51 May
*103	103¼	*103	103½	*103	103½	103½	103½	*103	103½	*103	103½	10	3¾% preferred	100	100 Jan 13	103¼ Mar 11	101 Nov	109¾ Mar
*37	38	38¼	38¼	*37½	38¼	*37	38¼	37¼	37¼	*37	38¼	300	Heinz (H J) Co	25	37¼ Apr 24	42¾ Feb 13	41½ Dec	44 Dec
*106½	106¾	106¾	106¾	*106⅞	107½	107½	107½	*107	107¾	*107	107¾	50	3.65% cum preferred	100	106 Mar 31	107½ Feb 13	103 Dec	105¼ Dec
*54	55	55	55	55	55	55	55	*55⅛	56¼	56	56	700	Helme (G W)	25	54 Apr 7	68 Jan 29	61 Oct	90 Jan
*148	157	*148	157	*148	157	*150	156	154½	157	157	157	440	7% non-cum preferred	100	154½ Apr 24	165 Jan 22	169½ Dec	192 Aug
17½	17½	18	18	17¾	17¾	17¾	17¾	*17⅝	18½	*17⅝	18⅜	600	Hercules Motors	No par	17 Jan 16	22¼ Feb 8	17¼ Nov	38⅞ Jan
56¾	57	57¼	57½	57	57¾	*57¼	58	56½	58¼	*56	57	2,600	Hercules Powder	No par	54 Jan 16	63 Feb 5	46½ Sep	72¼ Apr
*132⅜	134	*132⅜	134	132¾	132¾	*132⅜	134	*132⅜	134	*132⅜	134	30	5% preferred	100	131½ Jan 10	133 Mar 1	130 Jan	139 Apr
*78	79	*78	80	*78	79½	*77	80	*78	79	*78	79½	---	Hershey Chocolate	No par	76½ Feb 26	82 Apr 1	76 Sep	106 May
126½	127½	126	126	*126	127	x125	125	125½	125½	125	125	190	$4 conv preferred	No par	x125 Apr 23	132 Jan 30	123 Nov	146½ Jan
21¼	21¾	*22	24½	*22	24	*22	24	22½	22½	*22⅝	23½	200	Hewitt-Robins Inc	5	21 Apr 15	29½ Jan 4	22 Oct	39½ May
*27½	28⅝	28¼	28¼	28	28	*27	28⅝	28⅜	28⅜	*27½	27½	400	Hinde & Dauch Paper Co	10	27¾ Apr 17	32 Feb 10	26 Nov	x43 May
*22½	23	23	23	*22½	24½	*23⅛	25	*23¼	25	*23¼	25	100	Hires Co (C E) The	1	22½ Apr 17	29 Jan 29	21⅞ Sep	41½ Apr
23½	24	24	24	24	24	24¼	24⅜	24½	24½	24½	24⅞	1,700	Holland Furnace (Del)	5	22½ Apr 14	31¼ Jan 2	22⅞ Oct	37½ Jan
*16	16⅞	*16	16⅞	16	16	*15½	16⅞	*15¾	16⅞	*15¾	16⅞	100	Hollander & Sons (A)	5	16 Mar 7	19 Feb 3	18 Dec	40 May
18½	19	19¼	19¼	19¼	20	*19½	20¼	19¼	19¼	18¼	18½	1,300	Holly Sugar Corp	No par	18¼ Apr 25	25 Jan 25	22 Sep	34¼ May
40⅞	40⅞	40⅞	41½	40½	40¾	40½	40⅞	40¾	41½	41¼	41¾	5,100	Homestake Mining	12.50	35¼ Jan 23	43⅝ Apr 2	34⅞ Sep	56 Jan
13¾	14⅞	14½	15⅛	14⅝	15¾	15½	15¾	15⅜	15⅝	15	15⅝	7,300	Houdaille-Hershey com	No par	13½ Apr 15	19⅞ Feb 1	12½ Oct	23⅜ Feb
*46⅞	48⅞	*47	49	47¼	48	*47	49	*47	48⅞	*47	49	200	$2.25 preferred	50	46½ Apr 15	56 Feb 21	46 Nov	52½ Apr

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Apr. 19		Monday Apr. 21		Tuesday Apr. 22		Wednesday Apr. 23		Thursday Apr. 24		Friday Apr. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
30	30	30½	31	30	30	30	30¼	30	30	29¾	29¾	800	Household Finance com____No par	28¼ Jan 11	32¾ Apr 3	27 Sep	35½ Jun
100¼	100¼	101	101	100	100¼	100	100	100⅜	100½	99¼	99½	160	3¾% preferred____100	99¼ Apr 25	103½ Jan 20	99½ Dec	111½ Jun
													Houston Light & Power Co				
41	41⅛	41½	42½	41⅝	41⅝	40½	40⅞	39¾	40⅛	39¼	39¾	3,500	New ____No par	39¼ Apr 25	42½ Apr 21	-- ---	-- ---
⅝	⅞	¾	1	⅝	⅞	⅝	¾	½	⅝	⅜	½	69,700	Rights (when issued) ____	⅜ Apr 25	1 Apr 21	-- ---	-- ---
19¼	19⅝	19¾	20⅜	19⅞	20½	20¼	20⅞	20⅜	20⅝	20¼	20⅝	10,900	Houston Oil of Texas v t c____25	16¾ Jan 16	23¾ Mar 28	14⅛ Oct	30 Apr
21	21⅛	22½	22¾	22¼	22½	*22½	23	22⅛	22½	*22	22½	1,000	Howard Stores Corp____1	21 Apr 19	29 Feb 5	24½ Oct	47 July
34½	34½	34	34½	*34	34¾	34¾	34¾	34¼	34¼	33½	33½	1,000	Howe Sound Co____5	32½ Jan 13	38¾ Mar 28	30¾ Oct	60¼ Feb
4⅛	4⅛	4⅛	4⅜	4½	4½	4⅛	4½	*4¼	4¾	4¼	4¼	1,600	Hudson & Manhattan____100	4 Apr 11	7⅝ Feb 28	5 Oct	12⅜ Jan
*8⅜	9½	9	9	*8⅝	9¼	9⅜	9⅜	*8½	10	*8½	9¾	200	5% non-cum preferred____100	8¼ Apr 14	13¾ Mar 3	11½ Dec	25 Jan
*33¾	34¾	34¼	35	34½	34¾	34½	34⅝	*34¾	35	35⅛	35⅜	1,800	Hud Bay Min & Sm Ltd____No par	34½ Apr 18	43¼ Feb 3	33 Sep	45½ May
14⅝	15⅞	15¾	16¾	15⅝	16⅛	15¾	16¼	15½	15¾	15⅜	16⅛	18,100	Hudson Motor Car____No par	14½ Apr 14	20¼ Feb 13	14½ Oct	34½ Mar
18⅝	18⅝	19	20	19⅝	20	20	21¾	20⅞	21⅞	19½	21⅜	7,600	Hunt Foods Inc____6.66⅔	17 Apr 15	30 Jan 2	25⅛ Oct	49½ Jun
4½	4⅞	5	5¼	5	5⅛	5	5⅛	4¾	5	4¾	5	7,300	Hupp Corp____1	4¼ Apr 14	7½ Feb 5	5¼ Sep	10⅞ Jun
													I				
*35	36½	36½	36½	35¾	35¾	x36	36	*35¾	36	36	36	500	Idaho Power Co____20	35 Mar 28	39 Jan 8	31½ Sep	44⅛ Apr
20⅛	22¼	21½	23	21¾	22½	22	22⅝	21⅝	21⅞	20¾	21⅞	24,100	Illinois Central RR Co____100	20⅛ Apr 19	30 Feb 7	18⅛ Oct	45½ Jan
*44	46	44	44	*43	45	*43	45	*43	44	*43⅛	44	200	6% preferred series A____100	43 Jan 13	54 Feb 7	41 Oct	85 Jan
*93	96	*93½	96	*93½	96	*93½	96	*93½	96	*93½	96	---	Leased lines 4% ____100	93 Jan 21	95 Feb 10	87 Sep	99½ Apr
17	17	17¾	17¾	17	17	17½	17½	*17	17¾	*17⅛	17½	440	RR Stk ctfs series A____1000	15 Jan 16	22 Feb 7	14¼ Oct	37¾ Jan
8	8¼	8½	8¾	*8½	8¾	8¾	8¾	8½	8¾	8⅜	8⅜	2,200	Illinois Terminal RR Co____5	8 Jan 13	10⅜ Feb 7	5¾ Oct	16⅛ Jan
25½	25½	26	26	25½	25¾	25⅜	25½	25¾	25¾	25¾	25¾	1,400	Indianapolis Power & Lt____No par	25⅜ Apr 23	30⅛ Jan 25	23 Sep	36 May
13¼	13¼	*13¼	13½	13⅜	13⅜	13½	13½	13⅜	13¾	13⅞	14⅛	2,300	Industria Electrica De Mex, S A____	12⅛ Jan 14	14⅛ Apr 25	11⅝ Sep	22⅝ Jan
36½	37½	38¼	39¼	37¼	38	*38	38½	38¼	38¾	38¾	39	4,000	Industrial Rayon ____1	36 Jan 13	45 Feb 17	36 Sep	54 Jun
*114	116	114⅞	114⅞	112	112	112	112	110	110	*109⅞	110	400	Ingersoll-Rand ____No par	110 Apr 24	133 Feb 4	116 Oct	151½ Jun
*174	179	*174	179	*174	179	*174	179	*174	179	*174	179	---	6% preferred ____100	179 Mar 11	180½ Feb 18	168½ Mar	190 Aug
33	34	34¼	35¾	34	36	35½	36	35½	36	35¾	36	6,400	Inland Steel Co____No par	33 Apr 19	40⅝ Feb 5	33½ Sep	44⅝ Jun
14½	14⅝	15⅛	15¾	15¼	15¼	15⅛	15¼	15	15	14⅝	14¾	3,100	Inspiration Cons Copper____20	13⅞ Apr 14	17½ Feb 13	13¼ Sep	22½ Feb
*7⅜	8	*7½	8	7⅞	7⅞	*7½	7⅞	*7½	7⅞	*7½	7⅞	100	Insuranshares Ctfs Inc____1	7½ Apr 18	8⅛ Feb 8	7⅛ Sep	11¾ May
40	40	*39	41	40	40	40	40	*39½	40	40	40	1,300	Interchemical Corp ____No par	x39 Apr 17	50 Jan 9	35¼ Nov	59 May
106½	107	*106½	108	*106½	107¾	*106½	107¾	*106½	107¾	*106	107¾	30	4½% preferred ____100	105¼ Feb 4	108 Mar 21	105 Aug	112 May
4½	4½	4¼	4½	4¼	4¼	4⅛	4⅛	4	4⅛	3⅞	4	2,600	Intercont'l Rubber ____No par	3¾ Apr 15	7 Feb 11	5¾ Dec	13½ Feb
10¼	10¾	11¼	11½	11⅛	11⅜	11	11¼	10⅞	11	10⅝	11	7,500	Interlake Iron ____No par	10¼ Apr 14	13⅝ Feb 8	10⅛ Oct	20¼ Feb
199	199	200	201	199	199	*197	198	197	198	195½	197	1,000	Int'l Business Machine____No par	195½ Apr 25	225⅛ Feb 13	195 Jan	250 Jun
80	82	82	83	81½	82¼	81	82	81	82	81	81⅝	4,100	International Harvester____No par	70 Jan 13	88¼ Mar 28	66¼ Nov	102 Jun
*180¼	181½	181¼	181¼	180¾	181¼	179¼	180	178	179	178	178¼	320	Preferred ____100	176½ Jan 21	184⅜ Feb 27	175¾ Dec	202 Apr
7½	7¾	7⅞	8	7⅞	8	8	8	*7¾	8	7¾	7¾	2,700	Int Hydro-Elec Sys class A____25	7¼ Apr 14	10⅝ Feb 11	6½ Oct	15½ Apr
25¼	26	25¾	27½	*26	26⅜	26	26⅜	26	26¾	26	26¼	2,900	International Min & Chem____5	25¼ Apr 19	30¾ Feb 8	27 Sep	45 Jun
*83	87½	*84	87½	*84	88	84	84	*82	84½	*80	82½	100	4% preferred ____100	84 Apr 23	96 Jan 29	90¼ Dec	101 Aug
4⅛	4⅛	*4⅛	4⅜	*4⅛	4⅜	4⅛	4⅛	4⅛	4⅛	*4	4⅛	900	International Mining Corp____1	4 Apr 14	5¾ Feb 8	4¼ Oct	11¾ Feb
29⅝	30⅛	30¼	30¾	29⅞	30¼	30¼	30⅞	30⅝	30⅞	30⅜	31	15,700	Int Nickel of Canada____No par	29⅝ Apr 19	36⅞ Feb 8	28⅛ Oct	42⅞ Feb
134	135	*134	136	*134	136	*134	136	*134	136	134½	134½	200	Preferred ____100	133½ Feb 19	136½ Apr 2	133 Aug	148 Feb
41⅜	43¼	43	44	41½	42⅜	41⅞	42½	41⅜	42⅜	40⅛	41½	39,700	International Paper Co____15	40⅛ Apr 25	53¾ Jan 2	38½ Sep	55½ Dec
*100	103	*100	103	*100	104	*100	103	*102	103	102¼	102¼	100	$4 preferred ____No par	102¼ Apr 25	105 Feb 8	95⅜ Oct	113 Aug
10¼	10½	11	11¼	*10¾	11	10½	10½	10⅜	10⅜	10½	10¾	3,100	Inter Rys of Cent Am____No par	10¼ Apr 15	16 Feb 18	11½ Nov	26½ May
*107	108	108	108	*108	109½	108	108	108¾	108¾	108¾	109	150	5% preferred ____100	106½ Mar 24	116 Feb 20	101¼ Sep	125 July
*44	47½	*45	49	*45	47	46¾	47	47	47	*46½	50	300	International Salt ____No par	46¾ Apr 23	58¾ Feb 5	52⅞ Sep	70½ July
*39½	40½	*40	40½	*40	40½	39¾	40	39½	39½	39⅜	39⅜	600	International Shoe ____No par	37½ Jan 2	42¼ Mar 20	36 Oct	49⅞ Jan
43¾	44½	45¼	46	*45	46	44	44⅞	44¼	45	44	44⅞	1,900	International Silver common____25	41½ Jan 16	50⅜ Apr 2	39⅞ Nov	60⅛ Aug
*32	39	*32	38⅞	*32	38⅞	*32	38⅞	*32	38⅞	*32	38⅞	---	7% preferred ____25	38 Jan 9	40 Feb 7	37 Dec	42⅛ Aug
11	11¾	12	12¾	11⅞	12¼	12	12½	12	12¼	11¾	12⅛	36,600	Intern'l Telep & Teleg____No par	11 Apr 19	17¾ Feb 11	14¾ Nov	31⅞ Feb
11⅛	11¾	12½	12¾	12¼	12¼	12	12⅛	12	12	12	12⅜	5,700	Foreign share ctfs____No par	11⅛ Apr 19	17⅝ Feb 11	14¾ Nov	31¾ Feb
*19¼	20½	20	20½	20	20	19⅜	20	*19¼	20	19	19¼	1,100	Interstate Dept Stores____No par	19 Apr 14	26⅞ Feb 11	23½ Dec	50 Apr
*20⅝	21½	20⅝	20⅝	20⅝	20⅝	20⅝	20⅝	*20⅛	20⅝	*20	20⅝	500	Intertype Corp ____No par	20⅝ Apr 21	23¾ Feb 19	20¼ Dec	34½ July
*38¼	41	*38¼	40	*38¼	40	*38¼	40	*38½	40	*38½	40	---	Island Creek Coal ____1	38¾ Feb 26	42 Mar 24	39½ Dec	50 Aug
150	150	*150	150½	*150	150½	*150	153	*150	153	*150	153	10	$6 preferred ____1	143¾ Jan 2	150½ Apr 8	141 Dec	163 Jun
													J				
8	8⅛	8½	9⅛	8¼	8⅝	8⅝	8¾	8⅜	8½	8⅛	8½	4,100	Jacobs (F L) Co____1	8 Apr 15	13¼ Feb 14	8¾ Dec	24½ Jan
101⅛	101⅛	102	102	101¾	101¾	101¾	102	102	102	*101	102	140	Jersey Cent Pw & Lt 4% pfd____100	x100½ Jan 8	104½ Feb 4	100 Dec	108 July
*45	46	*45	47	47	47	47	47	*45	47	*45	47	200	Jewel Tea Co Inc____No par	46 Apr 18	53 Jan 2	45¼ Nov	59½ May
*108	112	*108	110	108½	108½	*107⅞	109¾	*107⅞	109¾	107⅞	107⅞	50	4¼% preferred ____100	107½ Mar 17	110½ Jan 8	107½ Dec	114½ July
115	116	116¼	117	116½	117	116	117	117¾	117¾	116	116⅛	1,900	Johns Manville Corp com____No par	115 Apr 18	137¾ Feb 24	115 Oct	167½ Apr
*111½	116	*112½	116½	*111½	116	*111½	116½	*111½	116½	*111½	116½	---	3½% preferred ____100	117 Apr 8	123¾ Feb 6	111 Sep	153 Apr
*59	62	*60	61½	60	60	60	60	59	59	*57⅛	60	400	Johnson & Johnson ____12½	54 Mar 8	66 Apr 1	44 Oct	63⅛ Dec
*108	111	*108	111	*108	109¾	*108	109¾	*108	109¾	*108	109¾	---	4% 2nd prefered ser A____100	110 Jan 28	112 Jan 11	109 May	115½ Feb
*128	140	*128	140	*128	140	*128	140	*128	140	*128	140	---	Joliet & Chicago RR stamped____100	-- ------	-- ------	140 Mar	150 Feb
29⅝	31⅞	31⅞	33	32	32¾	32¼	32⅞	31¾	32¼	31	32	20,600	Jones & Laughlin Steel____No par	29⅝ Apr 14	39 Feb 8	31⅝ Nov	53⅞ Feb
*98⅝	99	99	99	*98⅝	99½	98¾	98¾	98⅞	98⅞	*98⅝	99	500	5% pref series A____100	98 Jan 3	101⅞ Feb 18	99 Sep	108 May
29	29⅞	29¼	31¼	29⅝	30⅝	31	31½	30⅝	31⅜	30¼	31¼	6,400	Joy Mfg Co____1	25½ Jan 3	35½ Mar 31	18⅛ Oct	34 Apr
													K				
17	17	17	17	*16¾	17½	*17	17½	17	17	16¾	16¾	500	Kalamazoo Stove & Furn____10	16¾ Apr 25	22¾ Feb 10	17⅝ Oct	36 May
*106⅛	106½	*106	106¼	*106	106½	*105¼	106	*105	106	106	106	30	Kansas City Pwr & Lt Co— 3.8% preferred____100	106 Apr 25	108½ Mar 5	-- ---	-- ---
18¼	19½	19¼	21¼	19½	20	19⅞	20¼	20	20¼	19	20	7,900	Kansas City Southern____No par	18¼ Apr 19	28½ Feb 11	18¾ Oct	40¼ Jun
*50½	52	51¼	51⅜	*51½	54	*51½	54	51⅜	51⅜	51	51⅜	900	4% non-cum preferred____100	49½ Jan 13	55¾ Feb 8	45 Sep	67 Jun
*14½	15	14¾	14¾	14⅝	15⅛	15⅛	15⅜	15½	16	15⅝	16	2,600	Kayser (Julius) & Co____5	14½ Apr 15	17¾ Feb 13	15 Dec	26⅛ Feb
23½	24	24¼	24¼	24¼	24¼	*24	24½	*24¼	24½	*24¼	24½	500	Kelsey Hayes Wh'l conv cl A____1	22 Apr 15	26½ Feb 8	19½ Sep	34½ Jan
17	17¼	17¾	18	17½	17⅝	*17½	17⅞	*17¼	17½	17	17	1,500	Class B ____1	13¾ Jan 2	20 Feb 7	11⅞ Nov	30 Jan
42¼	44⅛	44	45⅛	43½	45	44⅜	45¼	43⅝	44⅜	43⅜	44⅜	19,300	Kennecott Copper ____No par	42¼ Apr 19	52½ Jan 2	41 Sep	60¼ Apr
*39½	40	40	40	41	41	41	41	41	41	*40½	42	800	Keystone Steel & Wire Co____No par	39 Apr 15	49¼ Feb 13	32⅞ Jan	55 May
24	24	24	24	*24	24⅝	24⅛	24¼	24⅝	24⅝	24⅛	24¼	900	Kimberly-Clark Corp____No par	22¼ Jan 16	27¾ Feb 13	21¼ Nov	30¾ Aug
*106	108	106	107	107¾	107¾	107	107	106¾	106¾	*106¼	106¾	270	4% conv. 2nd preferred____100	106 Apr 21	116¾ Feb 13	108½ Dec	108½ Dec
*13	15	*13½	14½	*14	14¼	14⅛	14⅛	14½	14½	14	14¼	500	Kinney (G R) Co____1	14 Apr 25	20 Feb 7	15⅝ Feb	29 Jun
72	72	71½	72	69	70¾	70	71	70	70	*71	72	200	$5 prior preferred ____No par	69 Apr 22	85 Jan 6	82 Dec	100 Aug
28⅝	28⅞	29⅜	29⅞	*29½	29¾	29¼	29⅝	29⅜	29½	29⅛	29⅛	1,900	Koppers Co Inc____10	28¼ Apr 15	33⅞ Feb 13	26¼ Oct	46 Jun
*97½	98½	*97½	98½	98	98	98	98	98	98	98	98	230	Cum pfd 4% series____100	97 Jan 11	99¾ Mar 6	96 Dec	101 Sep
36	36½	36¾	36⅞	36¾	37	37	37	36½	36⅝	*36¼	36½	3,500	Kresge (S S) Co____10	34 Jan 16	39 Feb 5	33 Nov	45½ May
49½	49⅞	50	50	*49⅜	50⅛	50	50	50	50	50	50	800	Kress (S H) & Co____No par	48⅞ Jan 11	59 Feb 4	43 Sep	62½ May
44	44	44	44	44	44	43⅞	44	43½	44	42⅝	43¼	1,800	Kroger Co (The) ____No par	42⅝ Apr 25	50 Jan 3	43¼ Oct	65½ May

LOW AND HIGH SALE PRICES

Saturday Apr. 19		Monday Apr. 21		Tuesday Apr. 22		Wednesday Apr. 23		Thursday Apr. 24		Friday Apr. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
													L				
4⅞	5	5⅛	5¼	5	5⅛	5	5⅛	5	5⅛	5	5⅛	11,600	Laclede Gas Light Co____4	4⅞ Apr 19	7 Feb 3	5⅝ Sep	9⅜ Jan
*12	12¼	12½	12½	12¾	12¾	*12½	13	*12½	13	*12½	13	300	La Consolid 6% pfd____75 Pesos Mex	11½ Feb 26	14 Jan 9	11⅞ Dec	14½ Oct
35⅛	35⅛	35¼	36	35	35	35	35	35⅛	35⅜	34½	35⅛	1,400	Lambert Co (The) ____No par	34½ Apr 25	44 Jan 31	38 Sep	68 May
*11½	11¾	11¾	11⅞	11⅞	11⅞	11½	11¾	11½	11½	11¼	11¼	1,900	Lane Bryant ____No par	11¼ Apr 25	14⅞ Feb 8	13½ Nov	20¾ Sep
*49½	53	*49½	52⅛	*49	52⅛	*49	52	*49	52	*49	52⅛	---	4½% preferred ____50	53 Jan 29	56 Feb 8	52 Dec	102¾ Apr
42½	42½	43¾	44¼	*44	45	*44	45	*44	44⅞	*44	44⅜	800	Lee Rubber & Tire ____5	42½ Apr 19	56¾ Feb 13	49 Sep	82 Apr
*25⅛	26	25⅜	25¾	25½	26	25⅜	25⅜	25¾	25¾	*25⅜	26	800	Lees (James) & Sons Co____3	24⅞ Apr 15	30¼ Feb 4	-- --	-- --
99	99	*99½	101	*99	101	*99	100½	*99	100½	*99	100½	30	3.85% cum preferred____100	99 Feb 20	101 Apr 2	-- --	-- --
10½	10⅝	10¾	11	10¾	11	10⅞	10⅞	10⅝	10¾	10¾	10⅞	6,600	Lehigh Coal & Navigation Co____10	10⅜ Jan 13	12⅛ Feb 13	10½ Nov	17¼ Jan
34½	34½	35¼	36	*35¼	35½	35	35¼	35⅜	35⅜	35¼	35¼	1,300	Lehigh Portland Cement____25	34 Apr 15	44½ Jan 9	34¼ Sep	55¾ May
5⅛	5½	5⅝	5⅛	5¾	5¾	5⅞	5⅞	5⅝	5¾	5½	5⅝	2,700	Lehigh Valley RR ____50	5 Apr 15	8⅞ Feb 7	6½ Sep	17¼ Jan
2⅛	2⅛	2⅛	2¼	2⅛	2¼	2	2⅛	2	2⅛	2⅛	2⅛	3,700	Lehigh Valley Coal____No par	2 Apr 14	3¼ Feb 11	2½ Oct	5⅞ Jan
*23	40	*23	40	*23	40	*23	40	*23	40	*23	40	---	Non-cum preferred ____50	-- ------	-- ------	49¾ Jan	64 Apr
17¼	17⅞	18½	18¾	18	18⅝	18	18½	*17¾	18¼	17⅝	18¼	2,100	$3 non-cum 1st pfd____No par	17¼ Apr 19	25¾ Feb 13	18¼ Nov	38⅞ May
6¼	6¼	6⅜	6½	6⅝	6¾	6⅝	6⅝	*6½	6¾	6½	6½	800	50c non-cum 2nd pfd____No par	6⅛ Apr 15	9⅝ Feb 11	6⅜ Oct	15¼ Apr
42¼	43⅜	44⅛	44¾	43⅛	44	42½	43	42⅞	42⅞	42¾	43	*2,000	Lehman Corp (The) ____1	41½ Apr 15	50¾ Feb 10	41⅛ Oct	65⅞ Jun
*16¼	16¾	*16⅜	16¾	16⅜	16⅜	*16⅛	16½	16⅛	16⅛	16	16¼	900	Lehn & Fink Prod Corp____5	16 Apr 25	24 Jan 6	21½ Oct	33 May
*18⅛	18⅜	18½	19	18½	18¾	18⅜	18½	18½	18½	18⅛	18¼	3,100	Lerner Stores Corp____No par	17¾ Apr 14	25 Feb 8	21¾ Nov	44½ May
47¾	49	49¾	50¼	49	49⅝	49½	49¾	49¾	49¾	49¼	49¾	5,100	Libbey Owens Ford Glass____No par	47¾ Apr 19	59⅛ Feb 10	43 Nov	74½ Jan
9⅜	9½	9½	9⅞	9½	9⅝	9⅜	9½	9⅛	9½	8⅞	9¼	19,100	Libby McNeill & Libby ____7	8⅞ Apr 25	11 Apr 3	10 Oct	15⅛ Apr
34	34	34¼	34¼	34¾	35	34¼	34¼	33½	34	34	34	1,500	Life Savers Corp ____5	29¼ Mar 15	35 Apr 3	28⅞ Oct	37⅝ Jan
80¼	80¼	80½	81¼	79	80	79¼	79½	79¾	80½	80	80½	2,800	Liggett & Myers Tobacco____25	79 Apr 16	96¾ Jan 2	83 Sep	102 May
183½	183½	182	182	*182½	184	184	184	184	184	*183	184	110	Preferred ____100	181 Apr 16	190 Feb 10	183 Dec	210½ Mar
*36½	39	*37	38	*37	38	37	37	36½	36½	*35¾	37	900	Lily Tulip Cup Corp____No par	36½ Mar 14	42½ Feb 10	37¼ Dec	65¾ Apr
46¾	47¼	48¾	50	49½	49½	49½	49¾	48½	48½	46¾	46¾	1,400	Lima Locomotive Wks____No par	41½ Jan 16	62¾ Feb 17	44 Nov	88 Jan
*49⅞	51½	51	51½	51½	51½	51	52	52¼	52¼	52	52	2,000	Link Belt Co____No par	47 Apr 14	56½ Feb 3	43 Oct	66 Feb
*40	41	41⅛	41¾	42½	44½	43¾	44½	45	45½	44⅞	45¾	5,400	Lion Oil Refining Co____No par	38¾ Apr 14	47½ Jan 7	27¾ Feb	48¾ Dec
22⅞	22⅞	22½	23¼	23¼	23¼	23	23¼	23	23	23	23⅛	1,400	Liquid Carbonic Corp____No par	22 Apr 14	30½ Jan 9	23½ Nov	43¼ Jan
*103	107	*104	107	*104	107	103	103	*102⅜	104	*103	104	100	3½% preferred ____100	102½ Apr 15	109¼ Feb 4	99 Dec	120 Aug
14½	15	15⅝	16¼	15½	15⅞	15⅜	15¾	15⅛	15¼	14⅛	15⅛	7,600	Lockheed Aircraft Corp____1	14⅛ Apr 25	20 Feb 20	18⅝ Dec	45¼ Jan
20⅞	21⅜	21⅝	22⅜	21⅜	21¾	21	21⅝	21	21⅜	20¼	21⅜	21,100	Loews Inc ____No par	20¼ Apr 25	27 Feb 13	25¼ Nov	41 Apr
*64½	65½	65½	66	65¼	65¾	66	66¾	*65¾	66¾	64½	65¼	1,800	Lone Star Cement Corp____No par	64½ Apr 25	79¾ Feb 5	64 Jan	94 May
15	15¾	15½	16	16	16¼	16½	17¼	17	17¼	16⅝	17¼	5,900	Long Bell Lumber A____No par	14¾ Apr 14	22½ Feb 8	17½ Oct	35 Jun
18	18	18	18⅛	18	18¼	18	18⅛	18	18	18⅛	18¼	4,200	Lorillard (P) Co____10	17⅝ Apr 16	21½ Jan 3	x20 Nov	31¾ Jan
*167	169	*167	169	169	169½	*168	170	*168	170	*167	169½	30	7% preferred ____100	166 Apr 15	172 Jan 29	166 Dec	197 Aug

For footnotes see page 27

NEW YORK STOCK RECORD

Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*27 27¾	27¼ 28	26¾ 27	*26⅞ 27¼	*27 27¼	27 27	800	Louisville Gas & El A	No par	25⅞ Apr 8	29⅛ Jan 31	24¾ Sep	32⅜ Jan
44 44	44⅛ 44⅞	44¾ 45	44¾ 45⅜	44¾ 44¾	44¼ 44½	1,800	Louisville & Nashville	50	43⅝ Apr 18	53 Feb 7	45⅜ Oct	72¼ Feb
19⅜ 19¾	20⅛ 20⅛	19⅝ 19⅝	19 19¾	*19 19⅜	19⅛ 19⅜	1,900	Lowenstein (M) & Sons Inc	1	18⅜ Apr 15	26¼ Feb 18	20½ Nov	43¾ May
*98 99¾	99¾ 99¾	99½ 99½	*99 99¾	99 99¾	100¼ 100¼	180	4½% cum pfd series A	100	97 Jan 31	100⅜ Apr 16	97 Dec	108 July
15¾ 17½	17¼ 18⅜	17⅛ 17¾	17½ 17⅞	17¼ 17½	17 17	4,300	Lukens Steel Co	10	14½ Jan 2	20 Mar 6	14 Sep	30¾ Jan

M

Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
*34 34½	34½ 34½	34½ 34½	*34 35⅛	*34 35	34 34	300	MacAndrews & Forbes	10	34 Mar 12	38½ Jan 9	32 Sep	42⅝ May
*145 158	152 152	*151½ 158	*151½ 158	*151½ 158	*151½ 158	10	6% preferred	100	140 Jan 13	152 Apr 21	140 Dec	160 Jun
44¼ 45	46 47	45¾ 46¾	47 47	47¼ 47¼	46 47½	2,600	Mack Trucks Inc	No par	43 Jan 2	56⅝ Feb 8	38½ Oct	76¾ Jan
32 32½	34 34½	34⅛ 34¼	34¼ 34¼	34 34½	33¼ 33½	3,000	Macy (R H) Co Inc	No par	31⅞ Apr 14	41¾ Jan 7	37⅝ Nov	65 May
*107¾ 109⅛	109⅛ 109⅛	*108 109⅛	*108 109⅜	*108 109⅜	*108 109⅜	100	4¼% pfd series A	100	107⅝ Jan 8	111 Mar 28	106¾ Oct	111⅛ Apr
*12¾ 13½	*13 13½	*13¼ 13½	13½ 14	13¼ 13½	12¾ 13⅛	2,100	Madison Square Garden	No par	12½ Apr 15	15¼ Feb 1	12½ Sep	x17½ Nov
17½ 18	18½ 19	18½ 18½	18¾ 18¾	18½ 18½	17¾ 17¾	1,100	Magma Copper	10	16¾ Apr 14	21¼ Mar 6	16¼ Sep	30½ May
14⅝ 14⅝	15 15¼	14⅝ 15	14⅝ 15	*14½ 14¾	14½ 14½	1,600	Magnavox Co (The)	1	14¼ Jan 6	17⅞ Jan 30	13¾ Dec	17¾ Sep
*407½ 500	*407½ 500	*410 500	*410 500	*410 500	*410 500	---	Mahoning Coal RR Co	50	-- ----	-- ----	520 Jun	526 Aug
9⅛ 9¼	9¼ 9¼	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9 9⅛	3,900	Manati Sugar Co	1	9 Apr 25	12¼ Jan 2	8⅞ Oct	16¾ Apr
*11 12	*12 13	11½ 12	12 12⅛	*11⅝ 12¼	*11¼ 11¾	1,000	Mandel Bros	No par	11½ Apr 22	14½ Feb 18	12½ Oct	26¼ Jan
*25⅜ 28	*25½ 28	*26⅜ 28	*26 28	*26⅜ 28	*26⅜ 27	---	Manhattan Shirt	5	25½ Apr 18	32¾ Feb 4	26 Nov	46½ May
3⅝ 3¾	3¾ 4	4 4	4 4	*3⅞ 4¼	*3⅞ 4¼	900	Maracaibo Oil Exploration	1	3½ Jan 14	5⅛ Feb 10	3½ Sep	8 Jan
*21½ 22	21¾ 22½	21½ 22¾	21¼ 21¾	21½ 21¾	21⅞ 22¼	3,100	Marathon Corp	6.25	21¼ Apr 23	27⅞ Feb 17	-- ---	-- ---
7 7	7⅛ 7⅛	7⅛ 7¼	7⅛ 7⅜	7⅛ 7¼	7⅛ 7⅛	4,900	Marine Midland Corp	5	6⅞ Apr 18	8½ Feb 1	7¼ Dec	11⅜ Feb
*11 11¼	11¼ 11¼	11¼ 11¼	11 11¼	10⅞ 11	10⅞ 10⅞	290	Market St Ry 6% prior pfd	100	10⅞ Apr 24	13⅞ Feb 4	11¼ Oct	20⅜ Jan
25¼ 25⅞	26¼ 26⅞	26¼ 26¾	26½ 26¾	26⅛ 26⅜	25¼ 26⅛	7,900	Marshall Field & Co	No par	25¼ Apr 19	34⅝ Feb 13	30⅝ Nov	57⅞ Apr
109¾ 109¾	109½ 109½	*109¼ 109¾	109½ 109¾	*109¼ 111	109¼ 109¼	70	4¼% preferred	100	109 Jan 20	111 Jan 27	x109 Sep	112½ Mar
25⅛ 25¼	25¾ 26⅝	26⅛ 26¾	26⅜ 26⅞	26⅜ 26½	26⅛ 26¼	3,300	Martin (Glenn L) Co	1	25 Apr 15	34 Jan 6	31 Sep	45½ Feb
16½ 17⅛	17¼ 18	17¼ 17½	17½ 17¾	17¼ 17⅝	16½ 17⅜	5,900	Martin-Parry Corp	No par	14¾ Jan 16	21½ Feb 11	12⅝ Oct	30⅝ Jun
46 46	46 46	*46 46½	*46 46½	46 46	45¾ 45¾	600	Masonite Corp	No par	44¾ Apr 14	63½ Jan 2	48 Sep	75 Apr
*27¾ 29	*27¾ 29¼	*27¾ 28½	*27¾ 28¼	*27¾ 28	27¾ 28	200	Master Elec Co	1	27½ Apr 18	35¼ Jan 6	27¼ Oct	48½ May
27¾ 28	27¾ 28½	27¾ 27¾	28 28	27½ 28	27⅝ 27⅝	1,800	Mathieson Alkali Wks	No par	26¾ Apr 15	33 Jan 10	24¾ Sep	38⅜ May
*185 186	186 186	*185 189	*185 190	*185 190	*185 190	10	7% preferred	100	185 Mar 12	190 Jan 23	195 Jan	204½ Nov
41 41	42½ 42¾	42⅛ 42¾	42¾ 43	41⅞ 42¼	41¼ 42¾	2,600	May Dept Stores	5	41 Apr 16	49⅝ Feb 8	45½ Nov	70 May
*104½ 105	105 105	*104 105	*104 105	104 104½	104½ 104½	140	$3.75 preferred	No par	103 Apr 15	106 Feb 25	103 Dec	112½ May
94 94	93¾ 93¾	*93⅛ 94	*93⅛ 94	*93⅛ 94	93⅛ 93⅛	230	$3.40 cum pfd	No par	93 Apr 15	97⅛ Mar 11	93¼ Dec	97 Nov
9 9	9 9¼	9 9	9⅜ 9⅜	*9⅛ 9⅜	9⅛ 9⅛	1,000	Maytag Co	No par	8⅞ Apr 15	12 Feb 8	9¼ Oct	17 Jun
*44¾ 47½	*44¾ 47	*44¾ 47	*44¾ 46½	*44¾ 46	44¾ 44¾	100	$3 preferred	No par	44¾ Apr 25	50 Jan 4	45⅛ Sep	55 May
*110 111	110 110	110 110	*110 110½	*110 110½	*110 110½	60	$6 1st cum preferred	No par	108½ Mar 20	113 Jan 4	111 Jun	118 Mar
*39¼ 39¾	40 40½	*39¼ 40	39⅞ 39⅞	39½ 39½	38⅝ 39¼	1,000	McCall Corp	*	38⅝ Apr 25	48⅜ Jan 23	42 Sep	71 Apr
*26 26¾	*26 27½	26½ 27	*26⅞ 27⅜	27¼ 27¼	26⅞ 27	1,000	McCrory Stores Corp	1	25 Apr 14	33½ Feb 21	25 Oct	43 May
*104½ 105	*104½ 105	*104½ 105	*104½ 105	*104½ 104¾	*104½ 104⅝	---	3½% conv preferred	100	101 Jan 15	107¾ Feb 7	102¼ Dec	122 Apr
35 36	36½ 36½	36 36	36 36	35½ 36	35½ 35½	1,300	McGraw Electric Co	1	35 Mar 14	39 Jan 20	30 Sep	46¼ May
*26 26⅞	*26 26⅞	*26 26⅞	26⅞ 26⅞	*26 26⅞	26½ 26½	200	McGraw-Hill Pub Co	No par	26 Apr 18	32 Feb 1	23½ Sep	48½ Apr
49 49	49 49	*48¼ 49	*48¼ 49½	*48½ 49½	*48½ 49	500	McIntyre Porcupine Mines	5	48¾ Apr 15	56¾ Feb 8	44 Sep	69 Jan
33¼ 34⅛	34⅜ 35	35¼ 35½	35¼ 36	36 36	35 35½	4,600	McKesson & Robbins Inc	18	33¾ Apr 19	44 Jan 6	39¾ Nov	56½ Jun
*103 105⅛	*103 104	*103 105½	*103 105½	*103 105½	*103 105½	---	$4 preferred	No par	102 Jan 2	105½ Feb 20	102 Dec	108⅞ Mar
*21 21½	21½ 21½	21 21	21¼ 21½	21 21½	20½ 20½	1,100	McLellan Stores Co	1	20½ Apr 25	25⅜ Feb 21	20 Nov	35⅞ Apr
26½ 26½	27½ 27½	27½ 28	*27½ 28½	27½ 27½	27⅜ 27⅜	1,200	McQuay-Norris Mfg Co	10	26½ Apr 14	31½ Feb 8	22 Oct	36 Jun
*19 19¼	19⅛ 19⅝	19¼ 19¾	19½ 19½	*19¼ 19¾	19⅛ 19½	1,300	Mead Corp	No par	18 Jan 16	22¾ Feb 20	18⅜ Sep	30⅝ Apr
102½ 102½	*102½ 103	*102½ 103	*102½ 103	102½ 102½	102 102	130	4¼% preferred	100	102 Apr 25	105½ Feb 11	103 Sep	107½ Aug
*47½ 49	*48¼ 49	*48¼ 49	48½ 48½	*48 49	49 49	500	4% 2nd preferred	50	46 Mar 17	50 Feb 5	43⅛ Oct	57¼ Aug
*21 21½	21¾ 21¾	21¼ 21⅝	21½ 21⅝	21½ 21¾	21⅝ 21⅝	1,100	Melville Shoe Corp	1	21⅛ Apr 15	25½ Jan 7	20¼ Oct	26¾ Nov
18⅝ 18⅞	19¼ 19⅝	18⅞ 18⅞	18¾ 19	*18½ 18⅞	18¼ 18¾	1,500	Mengel Co (The)	1	18¼ Apr 25	24⅝ Jan 6	18 Oct	35½ Jun
*55½ 59	*57½ 59	*56⅛ 59	*57 59	*57¼ 59	57 59	120	5% conv 1st preferred	50	57 Apr 15	73 Feb 8	61 Nov	105⅛ Jun
*56¾ 60	*56¾ 60	*56¾ 60	*56½ 60	56½ 56½	*56 60	50	Preferred called		56½ Apr 18	61⅞ Mar 10	-- ---	-- ---
15⅛ 15½	15¼ 16⅛	15 15¼	15¼ 15¼	15¼ 15½	15¼ 15¾	4,700	Mercantile Stores Co Ltd	No par	14¾ Apr 14	19⅞ Jan 28	18¼ Dec	32⅝ July
42 42	*42 42½	42 42	*42 44¼	*42¼ 44¼	42¼ 42¼	500	Merch & Min Trans Co	No par	41½ Mar 21	47½ Jan 3	36½ Sep	52½ Apr
*51½ 52	52¼ 52¼	51½ 51½	51½ 52	*51⅛ 52	50¾ 51½	700	Merck & Co Inc	1	50¾ Apr 25	65¾ Jan 10	54 Sep	77 May
*101 101½	101½ 101½	101½ 101½	101 101	*101 101⅞	101 101	900	$3.50 cum preferred	No par	97½ Jan 3	103½ Mar 3	97 Dec	110¾ July
40 40	41¼ 41¼	*40 41½	41½ 41½	*39⅜ 41½	*39⅜ 40½	700	Mesta Machine Co	5	40 Apr 19	47½ Jan 30	39⅞ Oct	61½ Jun
*105 107	*106¼ 107	107 107	*107 108	*107 108½	107¼ 107¼	40	Metropolitan Edison 3.90% pfd	100	105 Jan 6	110 Feb 17	104 Nov	113½ Apr
15¼ 15¾	15½ 16½	15¾ 16	16 16¼	16 16⅛	15¾ 15¾	4,400	Miami Copper	5	13½ Jan 16	18⅛ Mar 5	10⅛ Oct	18¾ Feb
35 35½	35 35⅜	35⅛ 35¾	35¼ 35½	35¼ 35⅞	35 35¼	4,800	Mid-Continent Petroleum	10	33½ Mar 11	39 Jan 2	31½ Feb	45⅜ May
*33 33½	34½ 34½	34 34	*33½ 35	*33½ 35	*33½ 35	200	Midland Steel Products	No par	32 Apr 14	42⅛ Feb 4	32 Nov	62½ Jan
*145 149	147½ 147½	148 148	148½ 149	149 149	149 149	80	8% cum 1st preferred	100	145 Apr 18	156 Mar 6	140 Oct	173 July
*10⅞ 11¼	11 11¼	*10⅞ 11⅜	*10⅞ 11½	*10⅞ 11½	*10¾ 11¼	300	Minneap & St Louis Ry	No par	10⅞ Apr 14	14½ Jan 4	10¾ Nov	14⅞ Dec
9 9	9⅝ 9⅝	9½ 9½	*9½ 10	9⅝ 9⅝	*9⅛ 9⅝	1,300	Minn St P & SS M A vtc	No par	8¾ Apr 14	14⅜ Feb 24	9¾ Oct	26⅜ Mar
52¼ 52¼	52½ 53	52¾ 52¾	53½ 54	53¼ 55	*53¼ 55	1,400	Minn-Honeywell Regulator	3	52¼ Apr 19	66½ Jan 7	45 Oct	68¼ Apr
*107⅛ 108	*107⅛ 108	*107½ 108	108½ 108½	107⅛ 107¾	*107 108½	100	3.20% conv pfd series A	100	107⅛ Apr 24	114¾ Feb 25	105¼ Dec	119¾ July
52¼ 52¾	53¼ 54	53¾ 54	53½ 53½	53⅝ 53⅝	52¾ 53¾	2,200	Minn Min & Mfg	No par	51¼ Apr 16	59⅝ Jan 7	40¼ Apr	60 Dec
8½ 8⅝	9¼ 9⅞	9⅛ 9⅜	9¼ 9⅜	*9 9¼	8¾ 9	5,900	Minn Moline Power Impl	1	8⅛ Apr 14	12½ Feb 7	8½ Oct	18⅝ May
105 105	105½ 105½	105½ 105½	104½ 105¼	105 105	*104 105½	110	$6.50 preferred	No par	104 Jan 13	115⅛ Feb 10	100 Sep	129 Mar
33¾ 35	34⅝ 35¼	35 35½	35¼ 35½	35⅛ 35¼	35 36¼	10,600	Mission Corp	10	28¾ Mar 11	36¼ Apr 25	28 Sep	44 May
4⅝ 4¾	5 5¼	5 5	4⅞ 5	4¾ 4¾	4¾ 4¾	5,000	Mo-Kan-Texas RR	No par	4½ Apr 14	8 Feb 3	5¼ Oct	17¾ Jan
14⅝ 16¾	16½ 17⅛	16¼ 16⅝	15⅞ 16⅞	15¾ 16½	15⅝ 16	14,600	7% preferred series A	100	14⅝ Apr 19	25⅝ Feb 7	19 Oct	52 Jan
37 37	38 38	37½ 38	*37⅞ 38	*37⅞ 38	37½ 37¾	900	Mohawk Carpet Mills	20	36¾ Apr 16	51½ Jan 2	42 Dec	70 Apr
9½ 9¾	9⅝ 9⅞	9⅝ 9⅞	9½ 9¾	9½ 9½	9⅝ 9⅝	2,500	Mojud Hosiery Co Inc	1.25	9⅛ Apr 18	13⅞ Feb 14	11¾ Dec	23⅝ July
*29 30	*29 30	*29 29½	29¼ 29¼	*29 30	29 29	300	Monarch Mach Tool	No par	28 Jan 2	32 Feb 17	28½ Dec	45 Apr
51 52½	52 53½	51¾ 52¾	51⅞ 52½	51 52¼	51 51¼	10,000	Monsanto Chemical Co common	5	51 Apr 19	63¾ Feb 3	43¼ Sep	64 Dec
112 112½	112½ 113½	111½ 112½	111¾ 111¾	111 111	111 111	1,000	$3.25 preferred series A	No par	111 Apr 24	128½ Feb 4	111½ Sep	135½ Jun
51 52½	52⅛ 53⅜	52 52¾	52 52¾	50¼ 51⅞	50 51	17,800	Montgomery Ward & Co	No par	50 Apr 25	64⅝ Feb 8	57¼ Dec	104¼ May
25 25¼	25¼ 25¾	25½ 25½	25¾ 25¾	25⅞ 25⅞	25½ 25½	1,600	Moore-McCormack Lines Inc	10	20⅜ Jan 3	28 Apr 5	20 Nov	30⅞ Apr
*54½ 57	*54½ 58	*55 57⅛	*54⅛ 54⅞	*54⅛ 57⅛	*53½ 57⅛	---	$2.50 cum pfd	50	53 Jan 7	57½ Apr 5	50½ Sep	62 Jan
*24 25	25 25	*24¼ 25	*24 25	24¾ 24¾	24⅝ 24⅝	300	Morrell (John) & Co new	No par	24⅜ Apr 25	25½ Apr 10	-- ---	-- ---
17¾ 18½	19 19½	19¾ 20	20 20	20 20⅛	20¼ 20¼	3,000	Motor Products Corp	No par	17¾ Apr 16	24¼ Feb 7	15⅞ Oct	34¼ Jan
21 21	21⅝ 22	22 22¼	22⅜ 23	22¼ 22¼	22 22	2,100	Motor Wheel Corp	5	20½ Apr 16	27¾ Feb 3	19 Oct	36 May
20¼ 21	21¾ 22	21½ 22½	22½ 22½	22½ 22¾	21⅛ 21¼	6,700	Mueller Brass Co new	1	20⅛ Apr 15	25 Mar 28	-- ---	-- ---
17¼ 18¼	17¾ 18½	17¾ 18⅜	17¾ 18	*17½ 17⅞	17¼ 17¼	3,800	Mullins Mfg Co class B	1	15 Jan 14	20½ Feb 21	14¼ Sep	22¼ Jun
*104 105½	104¾ 105	*105 105½	*105 105½	105 105	104¼ 105	120	$7 preferred	No par	104¼ Apr 25	107½ Mar 14	102 Oct	109½ Feb
*12½ 13⅛	13 13	*13 13¼	13 13	12½ 12½	12 12	400	Munsingwear Inc	5	12 Apr 25	15½ Feb 10	13¼ Sep	27½ Aug
35½ 35½	35½ 36	36⅛ 36⅛	35⅜ 36½	36 36⅛	35¼ 35¼	2,000	Murphy Co (G C) com	1	35 Apr 14	40⅝ Feb 10	32¾ Oct	49 May
*108¼ 109	*108¼ 109	*108¼ 109	*108¼ 109	*108½ 109	109 109	10	4¾% preferred	100	108 Mar 26	112 Jan 29	108½ Jun	114¼ Jan
11⅜ 12⅛	12⅝ 13¼	12⅞ 13	12⅝ 12¾	12½ 12¾	12¼ 12⅝	4,300	Murray Corp of America	10	11⅜ Apr 19	15½ Feb 11	9¾ Oct	22 Jan
*40¼ 42½	*40½ 42½	*40¼ 42	*40¼ 42	41 41	40⅝ 40⅝	200	4% preferred	50	37¼ Jan 2	44¾ Feb 13	33½ Nov	55½ Feb
*54 54¾	54¾ 54¾	*54 54¾	*54 54¾	53¼ 54	53 53	400	Myers (F E) & Bros	No par	53 Apr 25	56 Jan 29	50 Dec	70 Jun

N

Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
14¾ 16	16¼ 17⅛	16 16⅝	16⅜ 16⅝	16 16⅜	15⅜ 16¼	18,200	Nash-Kelvinator Corp	5	14½ Jan 2	19⅝ Feb 7	13 Oct	25⅜ Jan
*20¾ 21½	*21 21¾	21 21	*21 21¾	20¾ 21¼	21¼ 21¼	230	Nashville Chatt & St Louis	100	20¾ Apr 24	29¾ Feb 13	23 Oct	52½ Jan
27⅜ 28	*27½ 28¼	27¾ 28⅛	28 28	27½ 27½	27⅛ 27½	1,500	National Acme Co	1	27⅛ Apr 25	30 Jan 6	27 Sep	41¾ May
14½ 15¼	15 15¾	14⅞ 15⅛	15 15⅜	14¾ 15	14¼ 14⅝	6,500	National Airlines	1	13 Jan 16	16½ Jan 6	14¾ Nov	34⅞ Jan
10¼ 10¼	10⅝ 11	10¾ 11¼	11 11⅜	11 11	10⅝ 11	3,700	Nat Automotive Fibres Inc	1	10⅛ Apr 15	14 Feb 7	10 Sep	20⅞ May
14½ 14½	14¾ 14¾	14⅝ 14¾	*14½ 15¼	14½ 14½	13½ 13⅞	1,000	National Aviation Corp	5	13½ Apr 25	16¾ Feb 21	13⅛ Dec	28¾ Jan
25⅛ 25⅛	26 26	*25⅛ 26½	26 26	*26 27	26 26	500	National Battery Co	4	24 Jan 13	29½ Feb 24	20¾ Oct	34⅝ Apr
29⅛ 29⅝	29¼ 30¼	29¼ 30	29¾ 30⅛	29⅝ 30	29⅜ 30	8,300	National Biscuit Co common	10	27 Jan 13	34¼ Feb 15	25⅛ Oct	37⅜ May
*178 185	*180 183	181¾ 181¾	*181⅜ 185	*181⅜ 185	*181½ 185	100	7% preferred	100	181 Mar 26	185 Jan 28	180 Nov	205¼ Apr
22½ 22¾	22⅝ 22⅝	*22⅝ 24	23½ 23½	*22⅝ 24	*22⅝ 24	500	Nat Bond & Share Corp	No par	22½ Apr 14	26½ Feb 13	22½ Oct	32¾ Apr
9¾ 10	10⅛ 10½	9¾ 10	10⅜ 10⅝	10 10¼	9⅝ 9⅞	3,200	National Can Corp	10	9½ Apr 14	13¾ Feb 7	9½ Nov	21¾ Feb
37 38¼	38 39⅜	38 38¼	38¾ 39	38⅝ 38¾	37½ 38⅝	5,800	Nat Cash Register	No par	34 Jan 13	41⅞ Apr 2	31 Nov	45½ Jan
10¾ 10⅞	10⅞ 11⅛	10⅞ 10⅞	10⅞ 10⅞	10¼ 10⅞	10¼ 10½	4,100	Nat City Lines Inc	1	9¾ Apr 13	14⅞ Jan 7	13 Oct	24⅜ Aug
34¼ 35¾	36 36¾	35¾ 36	36¼ 36⅝	36⅛ 36⅜	35¾ 36⅜	6,200	National Container	1	32¼ Jan 13	40⅞ Feb 13	24 Feb	38⅜ Dec
*14 14⅜	14⅜ 15	14⅛ 14⅝	*14⅜ 14⅝	14⅛ 15	14¼ 15	2,100	National Cylinder Gas Co	1	13½ Apr 15	17⅜ Feb 21	15 Oct	23 Aug
30⅛ 31¼	31 31⅞	31⅝ 31⅞	31¾ 31⅞	31½ 31⅝	31 31½	5,900	Nat Dairy Products	No par	29½ Apr 15	38 Jan 3	30 Sep	45¼ Apr
15¾ 16¼	16½ 16½	16¼ 16¼	16½ 16½	16⅛ 16¼	15⅝ 16¼	2,100	National Dept Stores	5	14¾ Apr 14	20½ Jan 6	15⅝ Nov	34½ Jun
19 19⅞	20 20½	19⅞ 20¼	19⅞ 20⅛	19⅞ 20⅛	19⅞ 20	23,400	National Distillers Products	No par	17¾ Jan 16	22¾ Mar 28	19⅞ Nov	32⅜ Aug
*32¼ 35½	*33 35½	*32½ 35½	*32¼ 34	34½ 34½	*32¾ 35	100	Nat Enam & Stamping	No par	34½ Apr 24	42 Feb 19	31¾ Nov	67¾ Jan
18 18⅞	19⅛ 19¾	18⅝ 19¼	18⅝ 19⅛	18¾ 19	18¼ 18¾	11,600	National Gypsum Co	1	17¾ Apr 14	25½ Jan 2	16⅝ Oct	33¼ Jun
*103 104	*103½ 104½	103½ 103½	*103½ 104½	*103½ 105	104½ 104½	70	$4.50 conv preferred	No par	103 Mar 27	107 Feb 15	102⅛ Oct	108½ Jan
28¼ 28¾	29 29½	28½ 29¼	28⅞ 29¼	28¾ 29¼	28⅛ 28½	6,500	National Lead Co	10	28 Apr 14	35⅛ Jan 9	27 Sep	40⅝ Apr
*186 188	*186 188	187½ 188	*187 189	187½ 187½	187½ 189	60	7% preferred A	100	133½ Jan 6	189½ Jan 30	178 Dec	207 July
*149¼ 151½	*149¼ 151*	150 150½	151½ 151½	*150 151½	*150 151½	100	6% preferred B	100	150 Mar 20	167 Jan 28	x149 Oct	173 Apr
*7⅛ 7¼	7⅛ 7¼	7¼ 7⅜	7¼ 7¼	7½ 7⅛	7 7⅛	1,600	National Linen Service Corp	1	6¾ Jan 16	8⅛ Apr 7	6½ Nov	10⅞ Aug
19½ 20⅛	20⅝ 21¼	20½ 21	21 21⅜	20½ 20½	*20¼ 21¼	1,900	Nat Mall & St'l Cast Co	No par	19½ Apr 19	28 Jan 31	20¼ Oct	41⅝ Feb
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	11,800	National Power & Lt ex distribution		1⅜ Apr 14	1¾ Jan 2	1¼ Aug	2½ Sep
77 77½	78 79	78 78	77½ 78¼	78 78	78¼ 78⅜	2,200	National Steel Corp	25	75¼ Apr 14	91½ Feb 8	75 Sep	101½ July
24 24	24 24	*23½ 24¼	*23½ 24½	24⅛ 24¼	24½ 24½	500	National Sugar Ref Co	No par	23½ Apr 14	28½ Jan 10	25¼ Dec	38 Apr
12¾ 14	13¾ 14⅝	13⅝ 14⅛	13¾ 14¼	13½ 13¾	13½ 14⅛	11,600	National Supply (The) Pa	10	12¾ Jan 13	15⅞ Feb 11	11⅞ Nov	25 Jan
16⅜ 16½	17 17⅜	17 17	17 17	*16¾ 17¼	*16¾ 17½	800	$2 conv preferred	40	x16 Mar 14	18½ Feb 13	16¼ Dec	32 Jan
90½ 90½	*90¼ 91	90¼ 90½	*90½ 91	*90½ 91	91 91	190	4½% preferred	100	88 Mar 18	94¾ Jan 18	89 Nov	106¼ Mar
21½ 22¼	22 22½	21½ 22¼	21¾ 21¾	21 21¾	20¾ 22¼	3,600	National Tea Co	10	20¾ Apr 25	29½ Jan 24	21½ Oct	42½ May
15 15	15⅛ 15⅛	*15 15⅜	15 15	14⅞ 14⅞	14⅞ 15	800	Nat Vulcanized Fibre Co	1	14⅞ Apr 24	17⅜ Feb 10	14⅜ Nov	24½ May

For footnotes see page 27

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*11⅝	12	12¼	12¼	11¾	12	12	12	11¾	12¼	11¾	11¾	1,300	Natomas Co	No par	11⅛ Jan 3	12⅝ Apr 9	10⅛ Sep	15 Feb
20½	20½	20⅜	21	20¼	20½	20½	20½	20¼	20¼	20	20½	6,000	Nehi Corp	No par	20 Apr 25	24½ Feb 17	18¾ Oct	32¾ Jan
*15	15⅜	15½	15½	*15½	15¾	15¾	15¾	16	16	*15⅝	15⅞	300	Neisner Bros Inc	1	15 Apr 15	18⅞ Feb 10	16⅞ Dec	22 Sep
*105	105¼	105	105	105	105	106	106	*105	107½	*105	107½	40	4¾% conv serial preferred	100	105 Feb 13	106½ Jan 16	104 Dec	109⅞ Aug
*31	33	*32	33	32	33	*33	33¾	33	33	*31	33	300	Newberry Co (J J) common	No par	31½ Jan 17	38 Feb 13	25½ Nov	43¼ May
*104½	105½	*104¾	105½	105	105	*104¼	105½	*104½	105½	*104	105½	20	3¾% preferred	100	102¾ Jan 18	106 Mar 11	103½ Nov	110½ May
*104	107½	*103½	107½	*103½	107½	*103½	107½	*103½	108	107	107	10	New Jersey Pr & Lt Co 4% pfd	100	105 Mar 22	108½ Jan 7	106 Dec	113 Oct
37⅛	37¼	38	38¼	38⅛	38¼	38	38¼	38¼	38½	37¾	38	4,100	Newmont Mining Corp	10	35¾ Apr 15	40¾ Jan 2	30⅝ Oct	50 Apr
26¼	27	27¼	27½	26	26¾	26⅛	26¾	27	27½	26¾	27	4,400	Newport Industries	1	25¾ Apr 15	32⅞ Feb 7	27 Sep	45 Jun
*99½	100	*99½	100	*99½	100	*99½	100	*99½	100	*99½	100	---	4¼% preferred	100	98⅝ Mar 24	102 Feb 3	95¼ Oct	109⅛ Jun
19	19⅜	19½	19¾	19⅝	19¾	19⅞	20⅛	19⅞	20	19⅜	19⅝	4,900	Newport News Ship & Dry Dock	1	18⅜ Jan 13	21⅝ Feb 4	18½ Nov	34¾ Apr
*36	38	38	38	37½	38	38	38	*37½	39	*37½	39	600	New York Air Brake	No par	37½ Apr 22	46½ Feb 10	36½ Oct	69½ Jan
14⅜	15⅛	15⅝	16¼	15½	15⅞	15½	16	15⅛	15¾	14⅞	15⅜	40,800	New York Central	No par	14⅜ Apr 19	22⅜ Feb 3	13⅞ Oct	35¾ Jan
21⅛	22½	22½	22½	*22⅛	22¾	23	23⅜	22	22	22	22½	2,700	N Y Chic & St Louis Co	100	21⅛ Apr 19	37 Jan 2	26 Sep	61¼ May
82½	83	83	83½	83	83½	83¼	84⅜	84	85	83¾	84½	2,800	6% preferred series A	100	81 Apr 15	99 Feb 1	79 Sep	135 Jun
14¼	14⅞	15	15	15⅛	15¾	*14¾	15½	14⅜	15⅛	*14½	14¾	800	N Y City Omnibus Corp	No par	14¼ Apr 19	20½ Feb 4	16¼ Dec	37¼ Feb
19	20	*20	26½	*20¼	23½	*20⅛	26½	*20⅛	26½	20½	20½	300	New York Dock	No par	19 Apr 19	25⅛ Feb 19	21½ Oct	41¾ May
*54	59½	*55	60	*54	60	*54	59⅞	*54	59	*54	58⅞	---	$5 non-cum preferred	No par	59⅞ Mar 8	62⅞ Jan 3	53¼ Oct	76 May
*225	270	*220	270	*240	270	*230	270	*230	275	*230	275	---	N Y & Harlem RR Co	50	270 Apr 11	290 Feb 20	275 Jan	325 Feb
105½	105½	105½	105¾	105	105½	105½	105½	*105	106	*104⅝	105⅝	440	N Y Power & Light 3.90% pfd	100	103½ Jan 15	107 Mar 1	102 Dec	113¼ Mar
12⅜	12⅜	12¾	13	*12½	13	12¼	12½	12¼	12¼	*12⅛	12¾	800	N Y Shipbldg Corp part stk	1	11⅝ Apr 14	13¾ Feb 8	11½ Nov	28¾ Feb
*33	37	*35	36⅛	*34	36	*35	36	35	35	35½	35½	200	Noblitt-Sparks Industries	5	35 Apr 18	43 Jan 7	31¼ Oct	53 Jan
46½	46½	47¼	47¼	48	48	*47	48	*46½	48	46½	46½	400	†Nopco Chemical Co	4	45½ Mar 14	53¼ Jan 6	41¼ Sep	72½ May
223	224	225	225	224¾	227½	226	226¾	225½	227	226	228½	990	Norfolk & Western Ry	100	223 Apr 19	252½ Mar 6	223 Nov	288½ Apr
*120	123	120	120	*119	123	*119	123	*119	120	119	119	50	Adjust 4% non-cum pfd	100	118½ Feb 18	125 Mar 7	119 Dec	129 Aug
24½	25	25¼	25¾	25⅝	26	25⅞	26¼	26	26½	26¼	26⅞	14,800	North American Co	10	24½ Apr 19	33⅞ Jan 7	23½ Oct	39¾ Apr
4½	4⅝	4½	4 11/16	4 7/16	4⅝	4⅝	4 11/16	4⅝	4⅞	4 7/16	4⅝	104,600	Rights		4⅜ Apr 14	4 13/32 Mar 14	-- ---	-- ---
3½	5⅞	8⅞	9⅛	8⅞	9	8⅞	9⅛	8¾	8⅞	8⅝	8⅞	5,800	North American Aviation	1	8½ Apr 18	10¾ Feb 17	9¼ Dec	16⅝ Feb
*97½	101	*98	101	*98½	101	*99	100	*99	100	*99	100	---	Northern Central Ry Co	50	98 Apr 17	115½ Jan 11	111 Jan	117 May
15⅝	16½	16⅛	17	16	16½	16⅛	16¾	16	16⅜	15⅝	16¼	15,800	Northern Pacific Ry	100	15⅜ Apr 19	22⅞ Feb 7	16⅜ Oct	36 Jan
*100¾	102	101	101½	101	101¼	101	101	*100½	102	100¾	101¾	220	Northern States Power Co (Minn) Cum pfd $3.60 series	No par	99 Jan 2	102½ Feb 17	96¾ Dec	104½ Nov
18	18⅜	18	13¾	17⅝	18	17¾	18⅛	17⅛	17¾	16¼	17¼	11,100	Northwest Airlines Inc	10	16¼ Apr 25	22¼ Apr 2	18⅝ Nov	56½ Jan
37½	37½	37¼	37½	38	38	37	38	38	38	38	38	350	Northwestern Telegraph	50	37 Apr 23	45½ Jan 2	44 Oct	55¼ Jan
9	9	9¼	9½	9¼	9¼	*9½	10	*9⅜	9½	9⅜	9⅜	700	Norwalk Tire & Rubber	No par	9 Apr 16	13¾ Feb 11	9 Nov	19¾ May
*14¼	14½	14½	14¾	14½	14½	*14⅜	14¾	*14⅜	14¾	14⅜	14¾	1,000	Norwich Pharmacal Co	2.50	13⅜ Apr 14	x18½ Feb 6	16⅝ Dec	25 May

O

31¾	31¾	*31¾	32½	32¼	32¼	*32¼	33	*32¼	32¾	*32¼	33½	200	Ohio Edison Co		31⅛ Apr 15	38 Jan 9	30¾ Sep	37½ Nov
109¾	109¾	*109¾	110	*109¾	110	109¾	109¾	109¾	109¾	109½	109½	100	4.40% preferred	100	109¼ Mar 14	111¾ Feb 18	108⅝ Jun	112 Jan
22⅝	23	23	23⅜	22⅝	23¼	23⅛	23¼	23	23½	23⅛	23¾	13,500	Ohio Oil Co	No par	21 Apr 14	24⅜ Jan 6	19⅝ Feb	29⅝ July
19¾	19⅞	19⅞	19⅞	*19⅞	20	20	20	*19⅞	20⅛	*20	20⅛	800	Oklahoma Gas & Elec 4% pfd	20	19¾ Apr 7	21½ Jan 2	21 Sep	22¾ Jun
19⅞	20¾	20½	21¾	20½	20⅞	20½	20½	20	20½	19¾	20	4,500	Oliver Corp	No par	19½ Apr 15	25⅝ Feb 8	18⅛ Nov	36 Jun
*102½	103	*102	105	103½	105	*104	106	103	104	*102½	104	140	4½% convertible preferred	100	101½ Jan 13	107 Feb 17	99¼ Oct	x119½ Jan
10⅛	10¼	10⅛	10½	10⅜	10⅜	10½	10½	10½	10⅜	10¼	10¼	3,400	Omnibus Corp (The)	6	10 Apr 14	13⅜ Feb 4	10¼ Nov	17⅞ Jan
*114	114½	115	115	*114	115	115	115	*114	115	*114	115	20	8% conv preferred A	100	114 Apr 8	118 Feb 6	x113 Sep	120 Feb
20½	20⅝	20⅝	20¾	20¾	20¾	*20⅞	21½	*21	21½	21	21¼	1,300	Oppenheim Collins	10	20½ Apr 18	28½ Feb 18	25 Dec	51½ May
26½	26½	27¼	18¼	26½	27	27	27	26½	27	26¼	26¾	4,000	Otis Elevator com	No par	25¾ Apr 15	33⅝ Feb 18	26 Oct	39½ Feb
157½	157½	*152	158	158	158½	*156	160	*155	158	*155	158	30	6% preferred	100	157½ Apr 19	163½ Jan 18	158 Sep	180½ May
*22	22¼	22¾	22¾	*22⅛	23¼	*22½	22¾	*22¼	23¼	23¼	23¼	200	Outboard Marine & Mfg	2.50	22 Apr 14	28¼ Feb 8	19⅞ Dec	35 Jun
*86¾	90	*86¾	90	*86¾	90	86½	86½	*82¾	88	*82¾	88½	10	Outlet Co	No par	86½ Apr 23	93 Jan 4	86¾ Oct	111½ May
71½	71¾	72	73½	72	73	72	72¾	*72	72½	x71¼	72	1,700	Owens-Illinois Glass Co	12.50	x71¼ Apr 25	79¾ Feb 8	69½ Nov	100 Apr

P

10¾	10⅞	10¾	11¼	*11	11¼	*11	11¼	11	11	*10¾	11	1,100	Pacific Amer Fisheries Inc	5	10¾ Apr 7	12¼ Jan 13	10½ Oct	19⅜ Jan
*12¼	14	*12¼	14	*12¼	14½	13	13	*12¾	14	13	13	50	Pacific Coast Co	10	11⅜ Apr 17	19 Feb 1	12⅞ Dec	25½ July
*57	64	*55	60	*55	59	*55	58	58½	59	*55	58½	30	1st preferred non-cum	No par	50 Jan 16	73 Feb 8	49 Nov	86½ Mar
32	34	*33	35½	*32	35½	*32½	36	*32¼	36	32¼	32¼	90	2nd preferred non-cum	No par	24 Jan 3	38½ Mar 26	24 Dec	48 Mar
37	37	37¼	37⅜	37½	37⅜	37¼	37⅜	37⅛	37⅜	36⅞	37¼	8,500	Pacific Gas & Electric	25	36⅛ Apr 14	43¼ Jan 18	36⅛ Oct	47¾ Jun
*55⅛	56½	56	56	56	56	56	56	57	57	*56	57	500	Pacific Lighting Corp	No par	54 Apr 10	62½ Jan 11	54½ Sep	67½ Jun
29	29	29½	29½	29	30¼	30	30½	30	30	29⅝	30	3,000	Pacific Mills	No par	27½ Apr 14	39½ Feb 19	28½ Oct	48 Apr
108	109	109	110	109	110	108½	110	103½	108¾	107	108¾	480	Pacific Telep & Teleg	100	105 Mar 8	129½ Jan 2	122¾ Oct	160¼ Jun
*159	161½	*159	161	*159	161	*159	161	*159	161	*159	161	---	6% preferred	100	158 Apr 15	168 Feb 8	164 Dec	181½ July
5¼	5¼	5¼	5½	5¼	5¼	5⅛	5½	5¼	5⅜	5¼	5¼	2,900	Pacific Tin Consol'd Corp	1	5 Jan 17	7 Feb 13	5 Oct	11⅛ Feb
31	32½	32	32½	32⅛	33½	33¼	33⅝	33⅜	33⅞	34	36½	23,100	Pacific Western Oil Corp	10	21¾ Jan 10	36½ Apr 25	18¼ Nov	34⅝ Apr
5¾	5⅞	6	6⅛	6	6¼	6¼	6½	6¼	6⅜	6⅛	6⅜	34,300	Packard Motor Car	No par	5¾ Apr 16	7¾ Feb 13	5⅝ Oct	12⅝ Feb
12¾	12⅝	12¾	13¼	12¾	13	12⅞	13⅛	12⅝	12⅞	12⅜	12¾	15,400	Pan American Airways Corp	2½	11⅝ Jan 16	14⅞ Feb 21	11½ Dec	27 Jan
*13	14½	*13⅛	14½	*13	13½	*13	13½	*13	13½	*13	14	---	Pan-Amer Petrol & Transp	5	13¾ Apr 12	16¼ Jan 24	13 Oct	20¾ Apr
44⅝	45	45⅛	46¼	45	45½	45⅜	46	45	45	45	45½	2,900	Panhandle East Pipe Line	No par	40¼ Jan 13	50 Feb 18	37¾ Jan	56½ Apr
*108	109	*108	109	107⅞	108	*108	109	108	108	108	108	80	4% preferred	100	104½ Jan 25	109 Mar 24	100 Dec	111 Apr
6⅜	6¾	6⅝	7⅜	6¾	7½	7¼	7⅝	6⅞	7⅜	6⅝	7⅛	16,700	Panhandle Prod & Ref	1	5½ Jan 13	9⅛ Feb 7	4¾ Dec	14¼ Jan
*66	68½	*66	68	*66	68	*66	68	68	68	*68	69½	100	Paraffine Cos Inc	No par	67½ Apr 16	79½ Feb 15	56 Sep	90⅛ Apr
*107	110	*107	110	*107	110	*107	110	*107	110	*107	110	---	4% conv preferred	100	108¼ Apr 3	108¼ Apr 3	105½ Oct	110 May
23⅞	24¾	24½	25⅝	24⅜	24⅞	24½	24⅞	24¼	24½	23⅞	24⅜	46,900	Paramount Pictures Inc	1	23⅞ Apr 15	32¾ Jan 2	27¾ Oct	39⅝ July
39½	3[illegible]	x39	39	*39	40	*39	40	40	40	40	40	1,000	Park & Tilford Inc	1	39 Apr 15	53½ Jan 4	52 Nov	82 Apr
2⅞	2⅞	2⅞	3⅛	3	3⅛	3	3¼	3⅛	3⅛	2⅞	3	3,700	Park Utah Consolidated Mines	1	2¾ Apr 15	4¼ Jan 6	3½ Sep	7⅜ Jan
36½	36½	36⅞	37	36½	36¾	36½	36¾	36½	36¾	35½	36¼	3,600	Parke Davis & Co	No par	35½ Apr 25	43 Jan 9	35½ Jan	48¼ May
*29	32½	30¼	30¼	29¾	30½	*29	31	*29½	31	*29½	30½	300	Parker Rust Proof Co	2.50	28⅜ Apr 15	34½ Feb 21	26 Oct	35⅞ Aug
10	10	10⅛	10⅞	10⅛	10½	10¼	10⅜	10	10⅜	10	10	2,900	Parmelee Transportation	No par	10 Apr 19	14½ Feb 11	12 Oct	22⅞ Jun
11⅞	12	12½	12¾	12½	12½	12½	12¾	12½	12¾	12⅜	12⅜	3,600	Patino Mines & Enterprises	5	11¼ Jan 2	15⅛ Mar 31	11⅛ Dec	24⅞ Jan
*36½	37⅜	37½	37½	37½	37½	*36½	37	37	37	37¼	37¼	400	Penick & Ford new	No par	36½ Apr 16	38 Apr 7	-- ---	-- ---
41½	41¾	41½	42⅜	41½	42	41½	41¾	40¼	41⅜	40	40½	5,800	Penney (J C) Co	No par	40 Apr 25	48⅜ Feb 11	40⅛ Nov	57¾ Jun
12	12½	12¼	12⅝	12	12⅛	12¼	12⅜	11¾	12	11⅝	12	4,100	Penn-Central Airlines Corp	1	10⅝ Mar 20	15½ Jan 4	12⅝ Dec	45¾ Jan
7½	7½	8	8	*8	8⅛	*7¾	8	7¾	7¼	*7¾	8	700	Penn Coal & Coke Corp	10	7 Apr 15	10¾ Feb 19	6¼ Oct	16⅝ Feb
17½	18	19	19½	18⅝	18⅝	18⅜	18¾	18½	18½	18	18¼	2,700	Penn-Dixie Cement Co	7	17½ Apr 19	25¼ Feb 25	17¼ Sep	30¾ Jan
*34½	36	*34½	36	*34½	35¾	35	35	34½	34½	*34½	35¾	200	Penn Glass Sand Corp	No par	29½ Jan 18	36 Apr 16	28½ Feb	37¾ Aug
*108	111	*108	111	*108	111	*108	111	*108	111	*108	111	---	5% preferred	100	109¼ Apr 18	117 Jan 29	110 Jan	115½ July
19½	20⅛	20	20⅜	20	20¼	20	20⅜	20	20⅜	20	20⅛	12,100	Penn Power & Light Co	No par	19⅜ Apr 15	22 Jan 6	20⅛ Sep	27½ Jan
20	20½	20⅜	20⅞	20⅜	20⅝	20¼	20½	20	20¼	20	20⅛	23,900	Pennsylvania RR	50	20 Apr 14	26⅞ Feb 3	25 Sep	47½ Feb
*43	44	43½	43½	*40	45	*40	44	*42⅞	45	42¼	43½	400	Pennsylvania Salt Mfg Co	10	42¼ Apr 25	51¾ Jan 6	37½ Nov	51½ Dec
*47¼	48¾	48⅝	48⅞	49	49	49	49	*48½	49	49	49	500	Peoples Drug Stores Inc	5	48¼ Apr 14	55 Jan 21	43 Jan	68 May
*88	90½	*88	90	89½	89¾	*87⅞	89¾	89	89	89	89½	500	Peoples G L & Coke (Chic)	100	89 Apr 24	101½ Feb 13	86¼ Nov	115 Apr
15	15	14¼	14¼	*14¼	14¾	15	15	14¼	14¼	*13⅛	14¾	400	Peoria & Eastern Ry Co	100	14¼ Apr 21	22 Feb 3	14 Oct	51¾ Jan
25½	26⅜	26⅛	27	26¼	26⅞	26⅜	26⅞	26⅜	26¾	26	26½	30,100	Pepsi-Cola Co	33⅓c	24¾ Jan 16	31½ Feb 15	21½ Sep	40½ Jan
19¾	19¾	21	21	21	21½	*21½	22	21	21	*20½	21¾	1,200	Pere Marquette Ry Co	100	18½ Mar 15	23½ Jan 16	16 Oct	36¾ Jan
*106¾	110	*108	109½	*108¼	109	108½	109½	*109	110½	*109¼	110	200	5% prior preferred	100	105 Feb 26	x115 Apr 2	100 Oct	132 Jun
*91½	92¾	92½	93	92	92½	92¾	93	92¾	93	93	93	3,100	5% preferred	100	80 Mar 11	95½ Apr 2	75 Oct	109¼ Jun
26¼	26¼	26¼	26¼	*26¼	26½	*26	26½	*26	26½	*26	26½	200	Pet Milk Co	No par	26¼ Apr 19	34 Jan 4	28¼ Sep	43½ Mar
*106¼	107½	*106¼	107½	*106¼	107½	*106¼	107½	*106¼	107½	*106¼	107½	---	4¼% 2nd preferred	100	105 Feb 5	108 Mar 27	105⅜ Sep	109 Mar
*9	9⅛	9⅛	9¼	9¼	9¼	9⅜	9⅜	*9¼	9⅜	9⅜	9⅜	1,200	Petroleum Corp of America	5	8⅞ Jan 14	9⅞ Jan 2	8¾ Dec	14½ Apr

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*14	14¼	14¼	14⅜	14¼	14¼	14¼	14¼	14⅜	14⅜	14⅜	14⅜	1,000	Pfeiffer Brewing Co	No par	14 Apr 12	15¼ Feb 20	13 Apr	16¼ Feb
49¾	51	50	53	50	50½	49¼	49¾	46¾	49¼	45¾	47½	6,200	Pfizer (Chas) & Co Inc	1	45¾ Apr 25	62½ Jan 2	35¼ Jan	80 May
36⅝	38⅝	38	39⅛	38	39	38⅝	39	38½	38¾	38⅛	38⅝	8,400	Phelps-Dodge Corp	25	36¼ Apr 14	43¾ Feb 13	29¾ Sep	x48 May
54	54⅞	*53½	54½	53¼	54	53¼	54	*53½	54	*54	54½	300	Philadelphia Co 6% preferred	50	53¼ Apr 22	59 Mar 20	51¼ Dec	76⅝ Jan
104	104	104	104	*103½	106	*103½	106	*104	106	*104	106	20	$6 preferred	No par	104 Apr 16	109 Feb 6	107 Dec	117½ Jan
23¾	24⅛	24¼	24½	24⅜	24½	24⅜	24⅝	24⅜	24⅝	24⅜	24⅝	7,200	Phila Electric Co com	No par	23½ Apr 14	27¼ Jan 2	24⅞ Sep	30¾ May
28½	28½	*28½	29	*28½	29	29	29	*28¾	29¼	29	29	500	$1 preference com	No par	26¾ Jan 3	29½ Jan 21	27¼ Dec	34 July
117	117	*117	118½	*117	118½	*117	118½	*117	118¼	118¼	118¼	20	4.4% preferred	100	116 Jan 22	119 Mar 21	116 Dec	122 May
*107	108	*107	107⅞	107⅜	107½	*107¼	107½	107⅜	107½	107	107	600	3.8% preferred	100	105⅜ Feb 4	108 Apr 16	-- ---	-- ---
12½	12⅝	13	13¼	12⅞	13	12⅞	13¼	12½	13	12½	12⅞	5,200	Phila & Read Coal & Iron	1	12½ Jan 13	15½ Feb 1	11⅝ Oct	19⅛ Feb
23¾	24¾	25¼	25¾	25⅛	25⅝	25¼	25¾	25⅜	25½	24⅞	25¼	4,900	Philco Corp	3	21 Jan 16	30¼ Feb 18	20⅛ Dec	47 Jan
*94	96½	*95	96½	*95	96½	95¾	95¾	*94	96	95	95	30	3¾% pfd series A	100	93¼ Jan 3	98⅛ Mar 17	89 Dec	102 Sep
30	30¼	30⅝	31	30⅞	31⅜	30½	30⅞	30¼	30⅝	30	30¼	7,600	Philip Morris & Co. Ltd	5	29⅞ Jan 14	43¾ Jan 18	33¼ Sep	71 Jan
*105	106½	*106	107	*104¼	105¾	105¾	105¾	105	105	*104¼	105¾	200	4% preferred	100	105 Apr 24	109 Feb 25	104½ Dec	112 Jun
*97½	100	*97½	100	*97½	100	*97½	100	*97½	100	*97½	100	---	3.60% series preferred	100	97 Mar 29	101 Mar 8	96¾ Dec	106½ Aug
*21	21⅞	*20	21⅞	*20	22	21¼	21¼	*21	22	*21	22	100	Phillips Jones Corp	No par	21¼ Apr 23	31 Feb 7	20¾ Oct	36 Jan
*82¾	87	*85	87	*85	87	86½	86½	86½	86½	*85	87	100	5% cum preferred	100	81 Jan 17	91 Feb 26	84 Dec	89 Nov
50⅝	51¼	51	51⅞	50⅝	51⅛	50¾	52	51	51¾	50¾	51⅝	6,900	Phillips Petroleum	No par	50½ Mar 15	58¾ Jan 7	49 Feb	73¼ Jan
*12	14	*13	14¾	*13	15	*13	15	*13	15	*13	15	---	Phoenix Hosiery	5	13 Apr 18	18 Feb 1	16⅛ Dec	41 Jan
32½	32½	32½	32½	32	32¼	32¼	32¼	32¼	32¼	*31½	32	1,100	Pillsbury Mills Inc	25	32 Apr 22	37 Feb 8	29⅞ Sep	36 Dec
106	106	*106	106½	106	106	*105½	106	*105	106	*105	106	70	$4 preferred	No par	103½ Jan 2	108 Feb 19	102½ Sep	110 Feb
*105¼	--	*106	--	*106	--	*106	--	*105	--	*106	--	---	Pitts C C & St Louis RR	100	-- ------	-- ------	123 Oct	136 May
11⅛	11⅛	11½	11⅝	11½	11⅝	11⅝	11⅝	11⅜	11½	11⅜	11½	2,000	Pitts Coke & Chemical Co	No par	10½ Jan 2	13¼ Jan 18	7½ Sep	15⅞ Feb
*99¼	99½	99¼	99¼	*99	99½	99¼	99¼	*99¼	99½	*99¼	99½	20	$5 conv preferred	No par	97 Jan 6	102 Mar 29	89¾ Dec	106 Feb
20⅜	21	21⅛	21½	21¼	21¾	21½	21⅞	21½	21¾	21¼	21¼	4,100	Pitts Consolidation Coal Co	1	18¼ Jan 2	23½ Apr 3	17¼ Nov	26¼ May
20	20	20½	20½	20½	21	21¼	21⅜	21¼	21⅜	20⅝	20⅝	3,200	Pittsburgh Forgings Co	1	20 Jan 16	26¾ Feb 10	x16½ Dec	30 Feb
*163	--	*163	--	*163	--	*163	--	*163	--	*160	--	---	Pitts Ft Wayne & Chic Ry	100	-- ------	-- ------	197 July	202 May
*178	187	*178	187	*178	187	*180	187	*180	187	*179	187	---	7% preferred	100	181 Apr 15	203 Jan 2	200 Nov	210 Mar

For footnotes see page 27

†Name changed from National Oil Co.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
32⅞	33	32¼	33⅜	32⅜	33	33¼	33¾	33¼	33¾	32½	33⅜	10,000	Pitts Plate Glass Co	10	32¼ Apr 21	42⅞ Feb 1	30 Sep	48¾ Jan
7¾	8	8⅛	8⅜	8¼	8¼	8⅛	8¼	8	8⅛	7⅞	8⅞	7,100	Pitts Screw & Bolt	No par	7½ Jan 13	9⅝ Feb 14	7¼ Dec	14 Jan
10⅛	10⅝	10¾	11½	11	11¼	10¾	11	*10½	11	10½	10½	3,100	Pittsburgh Steel Co	No par	9¾ Jan 16	13 Feb 8	9⅝ Oct	22½ Feb
*110	115	115	115	114	114	115	115	*113	120	*113	120	30	7% preferred class B	100	114 Apr 22	119 Mar 31	103 Oct	141 Feb
64⅜	66	67½	69	65¾	66½	*66¼	66½	66½	66½	66	66	430	5% preferred class A	100	61 Jan 16	74 Mar 29	59 Nov	96½ Jun
*73	74	74	75	73¼	73¼	*73½	74½	*73½	74½	*73	74½	280	5½% 1st ser conv pr pfd	100	67 Jan 13	78 Mar 31	68½ Dec	92 May
12½	12¾	12⅞	13½	12¾	12¾	12¾	12¾	12½	12½	*11¾	12¾	1,300	Pittsburgh & West Va	100	12½ Apr 19	17½ Feb 7	12⅝ Oct	34¾ Jan
*165	190	*165	190	*165	190	*165	190	*165	190	*165	190	---	Pitts Young & Ash pfd	100	200 Jan 23	200 Jan 23	200 Nov	200 Nov
20¼	20¼	20¾	21¼	20	20¼	19¾	20¼	*19½	20	19½	19⅞	1,900	Pittston Co (The)	1	18½ Jan 13	24½ Feb 5	13 Oct	31⅜ Jun
12¼	12¼	12½	12½	*12	12⅜	12	12	*11¾	12¼	12	12	1,400	Plough Inc	5	12 Apr 23	14¼ Jan 28	12¼ Nov	22 July
21	21¼	21½	21½	21⅝	21⅝	21¾	21¾	21⅝	21⅝	21¾	22	1,500	Plymouth Oil Co	5	21 Apr 19	24¾ Mar 28	19 Oct	29¾ Aug
*19½	21	*19½	21	*20	21¼	*20½	20¾	20½	20⅝	20½	20¾	400	Pond Creek Pocahontas	1	20 Apr 16	24 Feb 10	20¾ Sep	25 Oct
13⅞	14	14¼	14¾	14¼	15	15¼	15¼	*15¼	15¾	15¼	15¼	2,200	Poor & Co class B	No par	13⅞ Apr 19	18¾ Feb 3	14⅛ Oct	27¼ Feb
11¼	12⅜	12½	13⅜	12⅜	12¾	12⅝	12⅝	12¼	12⅝	12	12¼	7,100	Pressed Steel Car Co Inc	1	11¼ Apr 14	16 Feb 13	11⅞ Nov	30 Feb
*38¾	40	40	40	*40	41	*38¾	41	*38¾	40	*38¾	40	100	4½% preferred ser A	50	x38 Mar 11	43 Feb 17	38 Dec	63½ Feb
62¾	62¾	63	63¾	63¾	64⅞	x61½	63¼	61¼	61¾	60	60¾	7,800	Procter & Gamble	No par	59½ Apr 8	65⅝ Jan 11	53 Oct	71⅜ Apr
22⅛	22½	22¾	23	21½	22½	21¾	22⅜	21	22	20¼	21⅜	7,600	Publicker Industries Inc	5	20¼ Apr 25	32¾ Jan 2	32 Nov	67 May
*96¾	98	96¾	96¾	*96¾	97¾	96¾	96¾	96	96¾	96	96¾	300	$4.75 cum preferred	No par	96 Apr 24	102½ Feb 13	98¾ Dec	105½ May
32⅝	32⅝	32⅝	33	32¾	32¾	*32½	33	32¾	32⅞	32¾	32¾	1,000	Public Service Co of Colorado	20	32⅝ Apr 19	38½ Jan 2	31 Sep	41 July
22⅝	23½	23⅛	23⅝	23⅛	23⅝	23⅝	24	23½	24⅛	23⅜	23⅞	8,700	Pub Serv Corp of N J com	No par	21⅜ Jan 16	25½ Feb 21	17½ Oct	30⅞ Jun
106¼	106¼	104½	105¼	104	105¼	103¾	104¾	103½	104¾	104	104½	1,590	$5 preferred	No par	103½ Apr 24	110 Mar 1	103 Sep	115¾ Jan
114	114½	112	114	111	112½	111	112½	111¼	112¾	111	112¼	2,920	6% preferred	100	111 Apr 22	119½ Jan 31	108 Sep	126 Jan
124½	124½	124½	125	123¼	125	122	123½	121½	122½	121½	122¾	1,030	7% preferred	100	118½ Jan 2	127 Feb 10	114¾ Aug	139⅞ May
139¾	139⅞	138½	139⅞	137½	139	137½	138¼	137½	138	138	138½	1,500	8% preferred	100	127 Jan 2	142 Apr 10	119½ Jun	150 Jan
*111½	112	111⅜	112	111½	111½	*111⅝	112⅜	*111¾	112⅜	*111¾	112⅜	140	Pub Ser El & Gas pfd $5	No par	111⅛ Apr 16	114½ Feb 8	112 Nov	117½ Feb
54¾	56	56	57	55½	56⅞	55⅝	56¾	56¼	56⅝	56	56	5,000	Pullman Inc	No par	51½ Jan 13	61½ Feb 3	47½ Sep	69⅜ Jan
22½	23⅜	23¾	24½	23⅜	24	24	24⅛	23¾	24⅛	23½	24	13,300	Pure Oil (The)	No par	21⅝ Jan 13	25½ Mar 28	19¾ Feb	28⅞ May
107½	107½	*107¼	108	*107¾	108	107½	108	*107½	108¼	107½	107½	400	5% conv preferred	100	107¼ Mar 10	109¼ Jan 17	107 Oct	115½ Jun
31	31	31¼	31½	31	31	31⅜	31⅜	31⅜	31⅜	*31	31⅜	1,300	Purity Bakeries Corp	No par	30⅞ Apr 18	36½ Feb 4	30 Sep	38⅝ Feb
Q																		
*21	22	*21	22	*21	22	*21	22	*21	22	*21¾	22½	---	Quaker State Oil Ref Corp	10	20 Mar 14	23½ Jan 27	19½ Feb	25¾ Aug
R																		
7¾	8	8	8¼	8	8⅛	8	8¼	8	8⅛	7⅞	8⅛	34,700	Radio Corp of Amer	No par	7¾ Apr 19	10¾ Feb 7	9 Nov	19 Jan
70	70	*70	71½	71¼	71¼	72	72	71¼	71¼	71	71½	800	$3.50 conv 1st preferred	No par	70 Apr 15	80¾ Feb 4	76⅝ Dec	96½ Mar
12⅛	13	12⅞	13¼	12¾	13	12⅝	13	12⅝	12⅞	12¾	13	16,900	Radio-Keith-Orpheum	1	12⅛ Apr 19	15¾ Jan 2	15⅛ Oct	28⅛ Apr
*101¼	102⅞	*101¼	102⅞	102⅝	102⅞	*101⅝	102½	*102	102½	102½	102½	90	Ralston Purina Co 3¾% pfd	100	102½ Apr 25	105½ Mar 12	100½ Dec	112½ Feb
*30⅛	31½	*32	33	32	32	*31½	33½	*31¼	33½	31¼	31¼	300	Raybestos Manhattan	No par	30 Apr 14	41 Feb 10	32 Dec	49½ Feb
19½	19½	19⅞	20¾	19½	20	20¼	20⅞	20¾	20¾	20	20	2,200	Rayonier Inc	1	19½ Apr 14	25¼ Jan 2	17¼ Sep	33 May
*36¾	37⅜	*36¾	37¼	*36¾	37	37	37	*37	37⅜	37½	37½	200	$2 preferred	25	35⅝ Jan 3	38½ Feb 14	32½ Nov	39 Apr
18	18	18½	18½	*18¼	19¼	18½	18¾	19	19	18½	18½	1,000	Reading Company	50	17½ Apr 18	21⅞ Feb 10	16¾ Sep	33⅝ Feb
*42	45	*42	47	*42	45	*42	45	*42	46	*42	46	---	4% non-cum 1st preferred	50	41 Mar 3	44⅛ Jan 18	40 Sep	53½ Jun
*34½	35	*34½	35	34½	34½	*34½	35	*34½	35	*35½	35	100	4% non-cum 2nd preferred	50	34½ Mar 12	38 Jan 8	36½ Oct	46½ Jan
12	12	12¼	12¼	12	12	12¼	12¼	*12	12½	12	12	700	Real Silk Hosiery	5	12 Apr 18	18⅞ Feb 1	15 Nov	31 Apr
*100½	103½	*100½	103½	*100½	103½	*100½	103½	*100½	103½	*101	103½	---	Preferred	100	100¼ Apr 9	108½ Mar 4	99 Sep	112½ Feb
12¼	12¼	12⅝	13¼	12½	12½	*12¼	13	12¼	12¼	12¼	12¼	1,100	Reeves Bros Inc	50c	11¼ Apr 14	16¼ Feb 11	12¾ Dec	16¾ Oct
*85½	95	*92	95	93	93	95	95	95	95	*93	95	40	Reis (Robt) & Co 1st pfd	100	87 Jan 2	117¾ Mar 13	76½ Sep	125½ Jan
*23½	24½	23½	24⅝	22½	23	21⅞	22	22	22	21¾	21¾	1,700	Reliable Stores Corp	No par	21¾ Apr 25	29½ Feb 13	26¼ Dec	45¼ Apr
14	14	14¼	14¼	*14	14½	14⅛	14⅛	14	14	14	14	800	Reliance Manufacturing Co	No par	13½ Apr 14	17⅜ Feb 8	14½ Nov	27¾ May
*78⅛	80	*78⅛	80	*78⅛	80	*78⅛	80	*78¼	80	*78¼	80	---	Conv pfd 3½% series	100	76 Jan 2	84¼ Feb 18	74 Dec	101 May
28½	29¼	29⅜	30	29⅛	29⅝	29¼	29⅞	29⅝	29⅞	29⅜	29⅞	8,000	Remington-Rand	1	28½ Apr 19	40⅜ Feb 8	32¼ Mar	50¼ Jun
*101	104	*101	104	*101	104	*101	104	*101	104	*101	104	---	Preferred with warrants	25	100¼ Mar 10	102 Jan 2	100 Oct	105⅛ Apr
27	28	28¼	28¾	28	29½	29¼	29⅝	28⅞	29	27¾	28⅛	3,100	Reo Motors, Inc	1	24½ Jan 13	31⅝ Feb 7	20 Oct	34⅞ July
5¾	5⅞	6	6¼	6⅛	6⅜	6	6⅛	5⅝	5⅞	5⅝	5⅝	6,300	Republic Aviation Corp	1	5⅝ Apr 24	9⅞ Jan 7	7⅞ Nov	24⅞ Apr
6	6⅜	6¼	6½	6⅛	6⅜	6⅛	6⅜	6⅛	6¼	6⅛	6¼	5,800	Republic Pictures	50c	6 Apr 15	8⅝ Feb 3	7 Dec	17⅛ Feb
12¾	12⅞	13	13	13	13	12½	12⅝	*12½	13	12¾	13	1,300	$1 conv preferred	10	12½ Jan 13	15⅝ Feb 4	13⅝ Oct	21⅝ Feb
23½	25⅜	25½	27	25⅜	26¼	25⅝	26¼	25¼	25⅞	25	25½	44,300	Republic Steel Corp	No par	23½ Apr 19	30⅞ Feb 21	24⅞ Oct	40⅞ Feb
*111⅛	111½	111½	111½	*111⅛	112	*111⅛	112	*111⅛	112	*111⅛	111½	100	6% conv prior pfd ser A	100	110½ Jan 3	113 Mar 28	107½ Oct	118 Apr
17¾	18⅞	18⅞	19⅝	18⅜	19	18½	19	18¼	18½	18¼	18¼	7,200	Revere Coper & Brass	No par	17¾ Apr 15	109½ Mar 31	18 Sep	31¾ May
*106½	107½	*106½	107½	106½	106½	*106	108	*106	108	106	106	70	5¼% preferred	100	104 Jan 3	110 Apr 7	97 Sep	110½ Jan
26	27¾	28⅛	29⅞	27⅞	28½	28¼	29	*28½	29	27¼	28	3,500	Reynolds Metals Co	No par	26 Apr 19	39 Jan 2	24½ Sep	45½ Jan
*107½	108	*108	112	108½	108½	*108¾	110½	108¾	108¾	109	109¾	110	5½% conv preferred	100	107½ Apr 14	124 Jan 28	105¼ Sep	136 Jan
11¾	11¾	12¾	13⅜	*12¼	13¼	*12¼	13⅞	*12½	13½	*12¼	13½	1,400	Reynolds Spring	1	11½ Apr 15	16¾ Feb 7	12⅝ Nov	28¼ Feb
37½	38	38⅛	38⅞	37¾	38	x37	37¾	37⅛	37⅜	37⅛	37⅜	7,900	Reynolds (R J) Tob class B	10	36¼ Apr 14	44⅛ Feb 4	36¼ Sep	46⅞ Jun
*43½	44¼	47½	47½	46½	47⅛	x46⅛	46⅛	46⅜	46½	*46	46½	220	Common	10	x46⅛ Apr 23	50 Feb 3	43 Feb	50⅞ July
101¼	101¼	*101⅛	102	*101⅛	101½	101½	101½	101½	101½	101½	101½	800	Preferred 3.60% series	100	101 Jan 20	104 Feb 6	100 Nov	108¾ Feb
20¼	21	21	22¼	20¾	21¼	21	21	20½	21	20¾	20¾	3,900	Rheem Mfg Co	1	19 Apr 14	25⅝ Feb 3	19 Dec	38 Jun
14	14¼	14⅜	15	15	15	15	15⅛	14⅝	15	14¾	14¾	4,600	Richfield Oil Corp	No par	13¾ Jan 16	16⅜ Feb 10	12¾ Oct	20⅜ May
*25	25¾	24½	25	*24⅝	25½	*24½	26	*24½	26	25½	26	400	Ritter Company	No par	24½ Apr 16	31 Feb 3	25 Oct	44 Apr
9⅛	9⅛	9¼	9¼	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	2,600	Roan Antelope Copper Mines		7⅞ Jan 3	10¼ Mar 31	6⅛ Oct	13½ Feb
*21	22	*21⅜	22	21⅜	21⅜	*20½	21¼	20⅞	21	20⅛	21	1,800	Royal Typewriter	1	20⅛ Apr 25	24¾ Mar 31	17 Oct	30⅝ Jun
*43½	46	46½	46½	45	46	*45	45¾	44½	44½	44	44	800	Ruberoid Co (The)	No par	43½ Apr 18	60 Jan 6	40½ Sep	65 May
*19½	20¼	20	20¼	*20	20⅝	20¾	20¾	*20½	21½	20½	20½	600	Ruppert, Jacob	5	19¼ Apr 14	26¼ Feb 21	21¾ Oct	34½ Jan

S

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*42	45	45	45½	44½	44¾	44⅜	44½	44	44	43	43	1,600	St Joseph Lead	10	43 Apr 25	55½ Jan 2	45 Sep	64 May
6⅜	6¾	6½	6⅞	6½	6⅝	6½	6⅞	6½	6¾	6⅜	6⅝	8,400	St L-San F Ry Co com vtc	No par	6⅛ Apr 15	12⅛ Jan 2	11⅝ Dec	12¾ Dec
20¾	22	21	22¾	21½	22	22¼	22¾	22	22⅝	21½	22¼	7,100	Pfd series A 5%	100	20½ Apr 18	32¼ Jan 2	30½ Dec	33 Dec
21¼	22	22⅛	22⅝	22⅛	22⅛	22⅛	22¼	21½	22	21	21¼	5,700	Safeway Stores	5	20½ Apr 15	24½ Mar 3	22 Nov	34⅞ May
*113	114	113	113	112⅝	112⅝	112½	112¾	114	114	113½	113½	160	5% preferred	100	112 Jan 9	114½ Mar 4	110¾ Sep	116 Mar
8½	8½	8⅝	8⅝	8⅝	8¾	8¾	9	9¼	9½	8¾	9	2,900	Savage Arms Corp	5	8½ Apr 15	11½ Feb 8	9¾ Nov	18 Jan
27¼	29¾	28½	30⅜	26⅞	28⅞	27½	28⅝	27⅝	29¼	28	29¼	128,100	Schenley Distillers Corp	1.75	26⅞ Apr 22	55¾ Jan 2	53 Nov	100 Aug
*43½	45	44	44	44½	44½	43½	44	*43	44¾	*43	44¾	400	Scott Paper Co	No par	41½ Mar 14	49⅛ Jan 7	42 Oct	61 July
*97	99	*97	99	*97	99	*97½	99	*97½	99	97½	99	---	$3.40 cum pfd	No par	98½ Jan 25	100½ Jan 4	100 Dec	110¾ Jun
*100¾	101⅜	*101	101⅜	101⅜	101⅜	101⅜	101⅜	100¾	101⅛	*100¼	101	390	Scovill Mfg Co. 3.65% cum pfd	100	96¼ Jan 3	101⅜ Apr 16	95¾ Dec	102¾ Nov
15½	15½	15⅞	15⅞	15¾	16	16¼	16¼	16¼	16¼	15⅞	16⅛	1,100	Scranton Elec Co (The)	5	15⅛ Apr 15	18⅛ Jan 20	— ---	— ---
*92	94¾	*92	94¾	*92	94½	*92	94½	*92	94½	*92	94½	---	3.35% cum pfd	100	95⅜ Mar 13	98½ Mar 3	— ---	— ---
14½	15⅞	16	16⅞	15½	16½	15½	16⅜	15¾	16⅜	15⅝	15¾	11,500	Seaboard Air Line vtc	No par	14½ Apr 19	24⅝ Feb 13	17½ Sep	37¾ Jan
44	44	47⅛	47⅛	*46½	48	*47¼	48¾	48¾	48¾	48	50	1,700	5% preferred series A	100	43½ Jan 16	55 Feb 15	42 Sep	77¾ Feb
*25½	26¾	26⅞	27	27	27	*27	27¾	27	27½	27½	27½	1,900	Seaboard Oil Co of Del	No par	23 Mar 8	28 Apr 2	23 Oct	39½ Apr
*6⅝	7½	7¼	7¼	*6¾	7½	*6¾	7½	*6¾	7½	*6½	7	100	Seagrave Corp	5	6¾ Apr 16	10½ Feb 6	6¼ Nov	17¼ Feb
31⅜	32⅜	32⅞	33½	32⅛	32⅞	32½	32⅞	32¼	32¾	32	32⅜	28,000	Sears Roebuck & Co	No par	31¼ Apr 18	39 Jan 2	35¼ Nov	49⅝ Apr
12¼	12¼	12⅝	12¾	12⅝	12⅞	12⅝	12⅞	12⅞	13⅜	12¾	13⅛	2,600	Seeger Refrigerator Co	5	11⅞ Jan 2	16⅛ Feb 8	10¼ Nov	23¾ May
*11⅝	11⅞	12¼	12¼	12	12⅛	12⅛	12¼	*12	12⅜	12	12	1,100	Seiberling Rubber Co	1	11½ Apr 14	16¼ Feb 11	13¼ Nov	22¾ July
11¾	11¾	12⅜	12⅝	12⅝	12⅝	12⅜	12¾	12½	12⅝	12⅜	12½	5,500	Servel Inc common	1	11¾ Apr 19	16⅞ Feb 3	12⅜ Oct	24⅜ Jan
*108¾	109	108¾	108¾	*108⅝	109	*108⅝	109	109	109	*108¾	109	30	$4.50 preferred	No par	107 Mar 12	110 Jan 7	105 Dec	113¾ May
21½	21½	22	22¼	*21½	22⅝	22	22⅛	22	22¼	21¾	21⅞	1,900	Shamrock Oil & Gas	1	20¾ Mar 11	25 Jan 2	17⅛ Oct	32½ Apr
28¾	30¾	31	33	30½	31¼	31	31½	31	31½	30⅜	31¼	5,700	Sharon Steel Corp	No par	28⅝ Apr 14	36 Feb 18	23¼ Oct	40⅝ Feb
21¼	21½	22⅜	22½	*22⅜	22⅝	*22½	23	23¼	23¼	23¼	23½	2,200	Sharpe & Dohme	No par	21 Apr 14	33¾ Jan 6	23 Jan	39¾ May
*80	81	*80	80⅝	*80	80⅝	*80	80⅝	80¼	80¼	*79¾	80⅝	100	$3.50 conv pref ser A	No par	79½ Jan 16	82 Feb 19	77 Jan	91⅛ May
16¾	16⅞	17	17	17	17	17	17	17	17⅜	16½	16⅞	1,300	Shattuck (Frank G)	No par	16½ Apr 15	21¾ Feb 18	17¼ Sep	26¾ Apr
16½	16½	*16	17	*16¼	17	*16	17	*16¼	17	*16	17	200	Sheaffer (W A) Pen Co New	1	16 Apr 18	22 Feb 10	— ---	— ---
26	26	26	26½	25⅞	26½	26	26⅜	25¾	26	25½	25¾	6,900	Shell Union Oil	15	25½ Apr 25	30⅝ Jan 6	27¾ Feb	43¾ Jun
6¾	6⅞	7	7¼	7	7⅛	7	7¼	6⅞	7	6⅞	7	4,500	Sheraton Corp of America	1	6½ Apr 15	9½ Feb 17	8 Dec	17⅞ July
4½	4½	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4½	4½	4½	4½	2,800	Silver King Coalition Mines	5	4 Apr 14	6¾ Feb 8	5⅝ Oct	14⅝ Feb
33½	33¾	34	34½	34¼	34½	34¼	34¾	33	34	32¾	33⅛	2,100	Simmons Co	No par	32 Apr 15	41 Jan 7	33 Nov	56⅞ Jun
*40	43	40	40	39	39	*39	42	41	41	*39	42	300	Simonds Saw & Steel	No par	39 Apr 22	51 Feb 21	38¾ Jan	61 May
15	15¼	15¼	15⅜	15⅛	15½	15⅛	15¼	15⅛	15¼	15⅛	15¼	15,500	Sinclair Oil Corp	No par	14⅞ Apr 15	16½ Jan 8	15 Oct	20¾ Jan
68	68	68	71¼	69	70	*69	70	69	69	68½	69	1,600	Skelly Oil Co	15	65 Mar 15	72½ Jan 7	54 Jan	85½ Jun
15¼	15⅜	16	16½	*16	16½	16½	17	17	17⅛	16½	16½	2,000	Sloss-Sheffield Steel & Iron	20	15¼ Apr 14	20⅞ Feb 13	14 Sep	27½ Feb
*21⅞	22¼	22¼	22¼	*22	22¼	*22	22¼	*22	22¼	*22	22¼	60	$1.20 preferred	No par	21¾ Mar 20	23¾ Jan 29	21 Sep	24¼ Apr
40¼	42	43	44	43	43½	*43	44	*42½	44	*42	43½	1,300	Smith (A O) Corp	10	40¼ Apr 19	58 Feb 7	42 Oct	91 Jan
32¼	32¼	32¾	33½	*33¼	33	*32¼	33	33	33	33	33	900	Smith (A) & Sons Carpet Co	20	32¼ Apr 19	39 Jan 23	35¾ Nov	55¼ May
98	98	98½	98½	*98½	100	98⅝	98⅝	*98¾	100	*99	100	280	3½% cum preferred	100	98 Apr 2	101¼ Jan 7	99 Dec	108 July
26½	26½	*26½	28½	*26½	28½	*26½	28½	*26½	28	26¼	26¼	300	Smith & Corona Typewriter	No par	26¼ Apr 25	35½ Jan 6	29½ Sep	48 May
14	14¼	14⅜	14½	14⅛	14⅜	14⅛	14½	14½	14⅝	14½	14⅝	44,200	Socony Vacuum Oil Co Inc	15	13¾ Mar 14	15¼ Jan 7	13¼ Oct	18¼ Jun
4	4⅛	4⅛	4¼	*4	4¼	4	4⅛	4	4⅛	4	4	4,000	South Am Gold & Platinum	1	4 Apr 19	5¼ Feb 8	4⅜ Sep	8⅜ May
7	7	7	7¼	*7	7¼	7	7	7	7⅛	*7	7⅛	1,900	South Carolina E & G Co	7.50	7 Apr 14	8⅜ Jan 9	7⅛ Dec	9 Nov
52½	52⅞	*52½	52⅞	52⅞	52⅞	*52½	53	*52½	52⅞	52½	52½	200	5% preferred	50	51⅝ Jan 24	54½ Apr 9	52¼ Dec	53 Nov
16½	16¾	16¾	17¼	17	17	16⅞	17	*16½	17	*16⅝	17	2,400	Southeastern Greyhound Lines	5	15¼ Apr 14	22¾ Jan 7	20¾ Dec	22¾ Dec
42⅝	43½	44	44	44⅛	44¼	*44	45	43½	44⅜	43⅝	43¾	1,700	South Porto Rico Sugar	No par	42½ Apr 16	56 Jan 18	48½ Sep	59¾ Feb
*162	164	164	164½	*162	166	162	162	160	161	*160	162	110	8% preferred	100	160 Feb 15	170½ Jan 9	167 Dec	193 May
31⅛	31⅛	31	31⅛	31¼	31⅜	30⅞	31⅛	31	31	30⅜	30⅞	2,900	Southern California Edison	25	30⅜ Apr 25	34½ Jan 7	30 Sep	39⅞ July
*23¼	24¼	*24½	25	24¼	24½	24¾	24¾	24½	24¾	24¼	24⅜	1,700	Southern Natural Gas Co	7.50	23½ Apr 18	28⅛ Feb 4	22½ Jan	33¾ May
34½	36¾	35¾	38¼	35¾	37¾	36¾	38⅜	37¼	38⅛	36¼	37¼	32,100	Southern Pacific Co	No par	34½ Apr 19	47¼ Feb 8	38¼ Oct	70 Jun

For footnotes see page 27

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
33	35	34⅞	36⅜	34⅝	35¼	34⅝	36	34⅞	35⅝	34⅜	35	11,800	Southern Railway	No par	33 Apr 19	50½ Jan 2	33 Sep	65 Jun
63½	63½	64	64½	64⅝	64⅝	64½	64½	64½	64½	64	64	800	5% non-cum preferred	100	63¼ Apr 17	77 Feb 8	64¼ Oct	90¾ Jun
*78	80	*78	80	78	78	*74	78	78	80	*78	83	70	Mobile & Ohio stk tr ctfs	100	77 Jan 22	80 Apr 17	73 Oct	96 Feb
*16¼	17¼	16½	17½	16¾	17	17¾	17⅜	16⅝	17¼	16⅝	16⅝	2,600	Spalding (A G) & Bros Inc	1	16 Apr 18	20⅞ Feb 4	16⅜ Nov	30¾ Apr
5¼	5⅜	5¾	6⅛	5⅞	6	5¾	6	5⅝	5⅝	5⅝	5⅝	3,200	Sparks Withington	No par	5¼ Jan 13	7⅝ Feb 8	5½ Oct	13⅞ Jan
*8½	9⅞	9¼	9¼	*9	9⅞	*8½	9⅞	*8½	9⅞	*8½	9	200	Spear & Co	1	8¾ Apr 17	14½ Jan 7	11¼ Nov	27 May
*89¼	95	*89¼	93	*89¼	93	*89¼	93	*89¼	92	*89¼	91½	---	$5.50 preferred	No par	93⅝ Jan 13	93⅝ Jan 13	92 Sep	104 July
48¾	48¾	49	49	*47¼	48⅞	47½	48	47	47	47	47	800	Spencer Kellogg & Sons	No par	47 Jan 14	55¾ Jan	37 Sep	56 Dec
19¼	19¾	19⅝	20⅜	19⅝	20⅛	19¾	19¾	19⅜	20	19¼	19½	4 900	Sperry Corp (The)	1	19¼ Apr 19	23⅞ Feb 25	18⅞ Dec	40½ Jan
10½	10⅞	11	11⅜	11	11¼	11⅛	11¼	11	11⅜	10½	11	14,900	Spiegel Inc	2	10⅜ Apr 14	17¼ Feb 7	14⅛ Nov	39⅞ Apr
78¾	79	78¾	79	78½	79	77	78	*76½	77½	77	77½	390	Conv $4.50 preferred	No par	77 Apr 23	90¼ Feb 4	84½ Sep	109¼ Apr
15	15¼	15⅛	15¾	15¼	15½	15½	15¾	15¼	15¼	15	15¼	3,800	Square D Co	5	14⅞ Mar 14	18⅝ Feb 5	15⅛ Sep	24⅝ Apr
*32	36	*33	36	35	35	35	35	35	35	*34	38	300	Squibb (E R) & Sons common	1	35 Apr 15	45½ Jan 2	33½ Feb	55 May
*110¾	111¼	*110¾	111¼	111	111	*111	111⅞	111	111	*111¼	111⅞	330	$4 preferred	No par	109½ Jan 16	112½ Feb 11	107½ Oct	116 Mar
30⅝	31⅛	30⅞	31	30½	30⅞	30½	31	30⅜	31	30½	30⅞	7,100	Standard Brands, Inc	No par	30⅜ Apr 24	37½ Jan 6	34⅜ Nov	55 May
99¼	99¼	*99½	99¾	99⅝	99⅝	*99¼	99½	99⅛	99¼	99½	99½	500	$3.50 cum preferred	No par	98½ Mar 25	101½ Jan 13	98¼ Dec	99¼ Dec
22¼	24	23⅞	25¼	24	24⅞	24¼	25¼	24	25⅛	23⅝	24¼	36,000	Standard G & E Co $4 pref	No par	22¼ Apr 19	36⅞ Jan 2	20⅝ Oct	60⅜ May
93	93	96	96	93	93	93	93	*93½	96½	*93½	95	500	$6 prior preferred	No par	93 Apr 14	114¾ Feb 18	70 Oct	135½ Apr
100¼	103	103¾	105	102½	103½	103¾	104	104	104	103	103¾	2,500	$7 prior preferred	No par	100¼ Apr 19	125 Feb 19	78 Oct	149½ Apr
51⅝	52⅜	52⅝	53⅝	53	53¼	53½	54	53⅝	53¾	55	55⅞	15,300	Standard Oil of Calif	No par	50¾ Mar 11	58 Feb 10	42⅛ Feb	59⅝ Aug
38⅛	38½	38¾	39	38⅞	39⅛	39⅛	39⅜	39½	39¾	39¾	40	7,500	Standard Oil of Indiana	25	38⅛ Apr 19	42 Feb 7	37 Feb	49¾ May
64⅛	65¼	65⅞	66⅜	65¾	66¼	66	67	66⅝	67	66¾	67	18,900	Standard Oil of New Jersey	25	63 Mar 17	70⅜ Jan 9	61⅝ Nov	78¾ May
24½	25	25	25¼	24⅝	25	25	25¼	25	25½	24½	25⅜	4,500	Standard Oil of Ohio	10	23¾ Jan 3	29 Jan 28	20⅝ Mar	30 July
*103½	104	104	104	*103½	105	*103½	104¼	*103½	104	*103¾	105	100	3¾% preferred series A	100	101½ Jan 6	105 Jan 29	100½ Dec	108½ Jan
12½	13⅝	13⅞	14¾	14	14⅜	14⅛	14½	14	14⅛	13⅝	14	8,800	Standard Steel Spring	1	12¼ Apr 14	17⅛ Feb 11	11 Oct	25 Feb
*42⅛	43½	*43	45	*43¼	44¼	*43	44¼	*43	44	*43	44	---	4% conv preferred	50	42½ Apr 15	49 Feb 7	37½ Nov	56 Jun
40	40	39¾	39¾	*39	41	*39	40	*38	39	*37½	39	300	Starrett Co (The) L S	No par	39 Jan 13	43½ Mar 3	37 Sep	53½ Jun
14	14⅛	14¼	14¼	14⅛	14¼	14	14½	14	14	14	14¼	2,500	Sterchi Bros Stores Inc	1	13 Apr 14	18 Jan 2	16⅛ Oct	26¾ Aug
37⅜	37½	38	38¾	38½	38¾	38¼	38½	38	38½	37¾	38½	5,300	Sterling Drug Inc common	5	37 Apr 15	49 Jan 2	41½ Jan	63 May
*103	104½	*103	104½	103½	103½	*103	104½	*103	104½	103⅛	103⅛	200	3½% preferred	100	102 Mar 14	104½ Mar 5	102¼ Oct	109½ Aug
15⅝	15¾	16½	16⅞	16¾	16¾	16½	17	16½	16⅞	16⅜	16⅝	2,700	Stewart-Warner Corp	5	15½ Apr 15	19½ Feb 7	13⅛ Oct	26⅜ May
16¼	16⅞	17	17⅝	16⅞	17¼	17	17	17	17¼	16½	17	5,000	Stokley-Van Camp Inc	1	15⅛ Apr 14	24¼ Jan 4	20¼ Dec	39¾ May
21	21	*21	21⅜	*21	21¼	21⅛	21⅛	*21⅛	21⅜	21⅛	21⅛	500	5% prior preferred	20	20 Feb 13	21¾ Jan 3	21 Jan	23 Feb
13¼	13¼	13⅞	14⅛	13⅝	13⅞	13⅝	13¾	13⅝	13¾	13½	13⅝	2,800	Stone & Webster	No par	13 Apr 14	17 Feb 3	14⅝ Oct	23¾ Apr
18¼	19½	19⅝	20¾	19⅜	20⅛	19⅞	20½	19⅝	20	19	20⅛	28,500	Studebaker Corp (The)	1	18 Apr 14	25⅛ Feb 11	18⅛ Oct	38½ July
12	12	12⅝	13	12½	12⅝	13	13	*12⅞	13	12⅝	12⅞	2,200	Sun Chemical Corp	1	12 Apr 18	15⅝ Feb 3	12¼ Nov	24¼ May
*108½	110½	*108½	110½	*108½	110½	*108½	110½	*108½	110½	*108½	110½	---	$4.50 series A preferred	No par	107 Feb 18	109½ Apr 17	103⅝ Sep	110 May
*72¾	74	73	73	73¼	74	x60	60½	59⅞	59⅞	59	59	1,100	Sun Oil Co	No par	59 Apr 25	75½ Mar 24	61½ Sep	78½ Jun
*120½	122	*120½	122	*120½	122	*120½	122	*120½	122	*120½	122	---	Class A pfd (4½% cum)	100	118 Jan 10	122 Feb 15	117 Apr	124½ Aug
8⅞	9	9⅛	9½	9	9⅜	9¼	9¾	9⅜	9⅝	9¼	9⅝	28,700	Sunray Oil Corp	1	7⅞ Jan 11	10¼ Mar 13	7⅜ Oct	14 May
38½	38½	38⅞	39	38¾	39½	x38¾	39¾	38	38⅜	35¼	37⅝	1,900	Sunshine Biscuits Inc	12.50	35 Apr 15	45⅛ Jan 2	42¼ Sep	56½ Aug
10	10⅛	10⅛	10¾	10⅛	10⅜	9⅞	10¼	9¾	10	9	9½	7,600	Sunshine Mining Co	10c	9 Apr 25	13⅝ Mar 6	10⅜ Oct	24 Apr
19⅛	19½	19½	20	19½	20	19¾	20	20	20	20	20	3,000	Superheater Co (The)	No par	18¾ Apr 15	23¾ Feb 17	17¾ Oct	35¾ May
*109	112	*109	114	*110	114	110	111	109	109	*107	110	1,100	Superior Oil of Calif	25	101½ Jan 13	116 Mar 28	102 Oct	160 May
15½	16⅞	18¼	19	18	18	*17½	18¼	17	17	*17	17½	1,200	Superior Steel Corp	50	15½ Apr 19	24¼ Feb 7	19½ Nov	23 Dec
*38¼	39¾	*39	40⅛	*40	40⅛	40	40	39¾	39¾	*39¼	40	300	Sutherland Paper Co	10	39¾ Apr 15	47 Mar 5	38 Jan	55¼ Apr
*15½	17½	16	16	*15½	17	*15	17	*15	17	*15	17	100	Sweets Co of Amer (The)	4.16⅔	14½ Jan 2	19 Apr 1	13½ Sep	21 Aug
33¼	33⅝	33½	34¼	34¼	34⅜	34¼	34½	34⅛	34½	33¾	34¼	4,300	Swift & Co	25	33 Apr 8	37⅞ Jan 28	31 Sep	41⅛ Feb
24⅛	24¼	24⅜	24⅝	24½	24⅞	25	25⅜	24⅝	25½	24¾	24⅞	8,200	Swift International Ltd		22¾ Jan 27	27¼ Jan 2	25¾ Nov	36¼ Jan
21½	23	23½	24½	23⅛	23⅝	23⅛	23⅛	23⅛	23⅛	22½	23⅜	3,700	Sylvania Elec Prod's Inc	No par	21½ Apr 14	28½ Feb 13	19¼ Nov	41 Feb
*103½	104	*103½	104	102½	103¾	*103¼	103½	103½	103½	103¼	103¼	280	$4 preferred	No par	102¼ Jan 2	104¼ Mar 11	101 Nov	109½ Aug
7⅛	7⅜	7½	7⅞	7½	7⅝	7½	7⅝	7¼	7½	7⅛	7⅜	3,400	Symington Gould Corp	1	7⅞ Apr 14	10½ Feb 7	7⅜ Nov	16⅞ Jan

T

Saturday Apr. 19		Monday Apr. 21		Tuesday Apr. 22		Wednesday Apr. 23		Thursday Apr. 24		Friday Apr. 25		Sales for the Week	Stocks	Par	Range Since Jan. 1 Lowest	Highest	1946 Lowest	1946 Highest
*11⅝	11⅞	11⅝	11⅝	*11⅝	11⅞	*11⅝	11⅞	*11⅝	11⅞	*11⅝	11⅞	100	Talcott Inc (James)	9	11⅝ Apr 21	14 Feb 17	11¾ Jan	19¼ May
*5	5⅛	*5	5¼	5¼	5¼	5¼	5¼	*5	5½	*5	5½	200	Telautograph Corp	5	5⅛ Apr 15	7⅝ Jan 9	6¼ Dec	13 Jan
14½	14½	14⅞	15½	15	15	15¼	15⅞	15½	15⅝	15⅝	15⅝	1,600	Tennessee Corp	5	14¼ Apr 15	17⅜ Feb 7	14¾ Sep	25⅝ Jun
57	57	57⅛	58	56¾	57¼	56¾	57¾	56⅞	57½	57	57¾	7,100	Texas Co (The)	25	55⅜ Mar 14	60¾ Mar 28	52 Feb	68¼ Aug
12	12¼	12½	12⅝	12½	12¾	12½	12¾	12¼	12¾	12⅛	12⅛	4,300	Texas Gulf Producing	1	10½ Jan 13	14¼ Mar 28	9½ Mar	18 July
48	48¼	48	48¼	48¼	48½	48½	48½	47¾	47¾	47	47⅝	2,300	Texas Gulf Sulphur	No par	47 Apr 25	53⅝ Feb 27	46½ Sep	60¾ Jun
25⅛	26	26¼	27	25¾	27¼	27⅜	28¼	28½	29¼	28½	28⅞	6,700	Texas Pacific Coal & Oil	10	21⅝ Jan 13	30½ Mar 27	21 Oct	32⅝ Jun
16½	16¾	16¾	16⅞	16⅝	16¾	16⅞	17	16⅞	17⅛	17⅛	17⅞	6,500	Texas Pacific Land Trust	1	15¾ Jan 16	20⅛ Feb 21	14⅛ Oct	26½ May
*42½	44	44	44	*44	44½	44½	45	45	45	44	44	1,000	Texas & Pacific Ry Co	100	41 Jan 13	58¾ Feb 18	35 Sep	65 May
15¾	16	17	17⅝	16⅝	17	16⅞	17¼	17	17⅛	16½	17	5,300	Thatcher Glass Mfg Co	5	14⅛ Jan 14	21½ Feb 18	13¼ Sep	18 Sep
*55	56	*55	56	56	56	56	56	*55	59	*55	56	60	$2.40 conv pfd	No par	55 Mar 21	59½ Feb 13	47 Sep	61½ July
*14	15½	*14½	15½	14½	14½	*13¼	14⅝	13¾	13¾	13½	13½	300	The Fair	No par	13½ Apr 25	17¾ Feb 13	15 Sep	30¼ May
11	11	11½	12	11⅝	11¾	11⅝	11⅝	11¾	11¾	11½	11½	1,600	Thermoid Co common	1	11 Apr 19	13⅞ Feb 13	10 Sep	17⅞ Feb
*52½	53	53	53¼	53	53	*52	55	52¼	53	*51½	53	100	$2½ div conv preferred	50	52 Apr 14	60¼ Feb 15	48 Oct	70 Feb
8⅝	8⅞	8⅝	9½	8½	8⅞	8½	8½	8⅝	8¾	8½	8½	2,300	Third Avenue Transit Corp	No par	8¼ Apr 14	14⅞ Feb 5	9½ Oct	20½ Jun
17½	18	18½	19	18½	18¾	18⅞	19	18⅝	18⅞	18½	18½	2,100	Thomas Steel Co (The)	1	16¾ Jan 4	21¾ Feb 21	16 Dec	18¼ Nov
*14	15	*14	15	14	14	*14	15	15	15	14¼	15¼	400	Thompson (J R)	25	14 Apr 14	16¾ Feb 11	14¼ Oct	21½ May
43¾	44	46	46	46	46	47	47⅜	46½	46½	*44½	46⅝	1,600	Thompson Products com	No par	43¾ Apr 19	59½ Jan 30	38¼ Oct	69⅜ Jun
*103	104	*103	104	103	103	103	103	*103	104	*103	104	90	4% preferred	100	103 Jan 8	106 Mar 10	102 Oct	112¾ Jun
4½	4½	4½	4⅞	4½	4⅝	4⅝	4¾	4⅝	4¾	4½	4⅝	2,500	Thompson-Starrett Co	No par	4 Apr 15	7¼ Feb 3	5⅛ Oct	13⅞ Jan
28¼	28¼	*28½	31	*28¾	30½	*28¼	29½	28¼	28¼	*27	28¼	200	$3.50 cum preferred	No par	28¼ Apr 19	39½ Feb 1	32 Oct	68 Jan
18¾	18⅞	19	19⅛	18⅞	19⅛	18⅞	19¼	18⅞	19	19	19⅛	9,300	Tide Water Associated Oil	10	18⅛ Apr 14	20¼ Jan 6	17½ Nov	24⅛ Apr
*104½	105	104½	104⅞	104¼	105	*104⅜	105	105	105	105	105	480	$3.75 preferred	No par	102¼ Jan 2	108½ Feb 24	99½ Nov	112 Feb
16½	17	17½	17¾	17½	17⅞	17½	17⅞	16¾	17½	16	17⅛	7,200	Timken Detroit Axle	5	16 Apr 16	21⅜ Feb 4	16⅛ Oct	26½ Jun
42	43½	42¾	43¾	42½	42¾	42¼	42½	42⅝	43¼	42¾	42¾	2,400	Timken Roller Bearing	No par	41½ Apr 14	51½ Feb 13	38¼ Oct	66¼ Jan
12⅛	12½	12¾	13	12½	12¾	12¾	12¾	12⅝	12⅝	12¼	12½	4,100	‡Transamerica Corp	2	12⅛ Apr 14	15½ Jan 3	13⅛ Oct	21⅞ May
18¾	18⅞	19	20	19	19⅜	19¼	20⅛	19	20	19	19¼	6,800	Transcont'l & West Air Inc	5	17½ Jan 16	22⅞ Jan 6	18¾ Dec	71 Jan
*15	15¾	*15	16½	*15	16¾	*15	16¾	*15	17	15	15	100	Transue & Williams St'l	No par	15 Apr 15	19⅞ Feb 3	14 Dec	33½ Feb
5⅞	6⅛	6⅜	6½	6⅛	6¼	6⅛	6¼	6⅛	6⅜	6	6¼	8,900	Tri-Continental Corp	1	6⅛ Mar 15	7¾ Feb 7	5⅞ Oct	12⅝ Jan
*106	108	106	106½	105½	106	106½	106½	*106½	108	106½	106¾	220	$6 preferred	No par	105½ Apr 22	112½ Feb 20	105 Sep	114 Mar
*17½	18	18	18½	18¼	18¼	18¼	18¼	18¼	18¼	*17½	18	700	Truax-Traer Corp	No par	17½ Jan 13	21¼ Feb 20	16 Sep	22⅝ May
30	30¾	30⅞	31¾	31	31⅞	31	31⅝	31⅛	31⅝	30⅜	31⅜	15,500	20th Cen Fox Film Corp	No par	29⅛ Apr 14	38¾ Jan 6	37⅛ Oct	63⅞ May
*36½	41	*38	42	39	39	*39	40	*39	39½	*38¼	39½	100	$1.50 preferred	No par	39 Jan 16	48 Jan 6	46⅛ Nov	79 May
*102¾	103	*102¾	103	*102¾	103	103	103	*102⅝	103	103	103	200	$4.50 prior pfd	No par	x102¼ Feb 27	103¼ Mar 7	102½ Dec	106½ Jan
11½	11½	11⅝	11¾	*11½	12	*11⅝	12	*11½	12½	*11½	12	600	Twin City Rapid Transit	No par	11¼ Apr 15	16 Feb 11	11⅝ Oct	24 Apr
*44	47	46	46	*45	47	*45	47	*45½	47	*45½	46½	20	5% conv prior pfd	50	44½ Apr 16	51½ Feb 18	43¾ Dec	71¾ Apr
12⅛	12¾	12¾	12⅜	13¼	13¼	*13⅛	13⅝	12½	12¾	12½	12½	1,800	Twin Coach Co	1	11¼ Apr 15	15⅞ Mar 5	11⅛ Nov	26½ Jan

U

LOW AND HIGH SALE PRICES

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*44½	45½	46	46	46¼	46¼	46½	46½	47	47	46½	46½	1,100	Underwood Corp	No par	45 Apr 15	58½ Feb 7	49 Sep	80¾ May
12	12	11¾	12¼	11⅞	11⅞	*11¾	12	11½	11¾	*11⅛	11¾	2,700	Union Asbestos Ruber Co	5	11½ Apr 24	15¾ Jan 25	12 Nov	23⅜ Apr
29	29⅞	30¼	31½	29	30	29¾	30¼	29¼	29⅞	29	30⅛	6,700	Union Bag & Paper	No par	25⅞ Jan 16	34½ Feb 17	23 Jan	39 May
94½	95¾	96¾	98	96½	98¾	97¾	98¼	97¼	97¾	97	97¾	9,700	Union Carbide & Carb	No par	89¼ Jan 15	100¾ Mar 5	88 Sep	125 Apr
*113⅝	114½	*113⅝	114¼	113⅝	113⅝	113⅝	113⅝	*113⅝	114¼	113¾	113¾	60	Un El Co of Mo pfd $4.50 ser	No par	x112¼ Jan 29	115 Mar 31	111 Jun	115½ Jan
*100	108	*102	107	*100	107	*100	107	*100	107	*100	107	---	Preferred $3.70 series	No par	105 Feb 13	105 Feb 13	106 Feb	111 Oct
*101½	102½	102¼	102¼	102	102	101½	101½	*101¼	101⅞	101¼	101¼	200	Preferred $3.50 series	No par	99⅛ Feb 14	103½ Apr 15	96 Dec	107½ Jun
20¼	20½	20¼	20½	20⅜	20¾	20⅜	20⅜	*20¼	20½	20¼	20¼	3,200	Union Oil of California	25	20 Apr 14	22⅞ Jan 7	20¾ Nov	29 May
121½	124	124	124½	124	126	127	127½	129	130	127¾	128¾	3,200	Union Pacific RR Co	100	120 Apr 15	137 Feb 10	110 Oct	168½ Feb
*107⅛	107⅝	107⅛	107⅛	107½	107½	*107¼	109	107½	107½	108½	109	700	4% non-cum preferred	100	105 Jan 3	111 Feb 26	102½ Oct	120¼ Mar
*31½	33	*32⅝	33	*32⅝	33¼	32⅛	32⅝	32⅝	32⅝	32	32	400	Union Tank Car	No par	32 Apr 15	38¾ Feb 10	32 Sep	42¼ Jan
18⅛	18⅝	19	19⅝	18⅞	19⅛	18⅞	19⅜	18⅞	19¼	18⅜	19	10,300	United Aircraft Corp	5	17⅛ Jan 13	21⅛ Apr 5	16½ Nov	37⅜ Jan
*106⅝	108	107¾	108	108	108	*106¾	108	108	108	*106¾	108	400	5% conv preferred	100	103½ Jan 15	109 Mar 27	101 Dec	119 Jan
25⅝	26⅜	26	27⅛	26⅜	27	26⅝	27⅜	26½	27	26	26¼	16,400	United Air Lines Inc	10	21 Jan 16	28½ Apr 2	19½ Nov	54¼ Jan
116½	117	118	118	*117	119	119	119	*117	121	*117⅜	120½	400	4½% cum preferred	100	107¼ Mar 10	120⅞ Apr 1	---	---
40	40	40¼	40¼	41⅜	42½	42½	42¾	*42	42½	42	42	1,200	United Biscuit Co	No par	37 Mar 14	46 Jan 2	33¼ Feb	57¼ May
*65	68¼	68¼	68⅜	*66	67½	67	67½	67½	67⅝	66	67	1,100	United Carbon Co	No par	66 Apr 25	77¼ Feb 10	62 Sep	91½ Apr
*30½	32	32	32	*31½	34	*31½	33⅞	*32	34	*32	34	200	United-Carr Fast Corp	No par	26¾ Jan 15	32 Feb 8	23¼ Oct	40 May
5	5⅛	5¼	5⅜	5¼	5⅜	5¼	5½	5¼	5½	5⅛	5⅜	11,900	United Cigar-Whelan Stores	30c	5 Apr 16	8¼ Feb 8	6⅝ Oct	17¼ Apr
*69	70¾	*69¼	70¾	*69¼	70¾	*69¼	70¾	*69¼	70¾	*59	70¾	---	$3.50 conv. preferred	100	70¼ Apr 15	83 Jan 10	78 Dec	89 Sep
2⅞	3	3	3⅛	3	3⅛	3⅛	3⅛	3	3⅛	3	3⅛	29,300	United Corp common	1	2⅞ Apr 14	4⅛ Jan 31	3¼ Oct	7⅛ Jan
51½	51½	51	51⅞	*51	52	51¾	52	x50⅞	51⅛	51	51	1,800	$3 preference	5	49¼ Jan 2	53¼ Mar 27	44 Oct	56⅞ July
7	7	7⅜	7⅜	7⅜	7⅜	*6¾	7⅜	7¼	7¼	6¾	6¾	700	United Dyewood Corp	1	6¾ Apr 25	10¼ Feb 10	8⅜ Dec	16¾ Aug
82½	82½	*82½	86½	*82½	86½	*82½	86½	*83½	84½	83½	83½	20	Preferred	100	80 Apr 16	95 Jan 2	71½ Mar	105½ Aug
12½	12½	12⅝	12⅝	12½	12½	12½	12⅝	*12¼	12¾	12½	12½	1,400	United Electric Coal Cos	5	12½ Apr 16	16 Feb 13	12¾ Nov	21⅜ Feb
*35	36	36¼	37	*36	36½	36¾	36¾	*36½	37	36	36	500	United Engineering & Fdy	5	35¼ Apr 15	43½ Jan 2	34¼ Dec	56 Jan
46⅛	47¼	47½	48	48	48¼	47⅞	48	47⅞	48⅜	47⅜	48	9,400	United Fruit Co	No par	44⅞ Jan 14	51 Jan 2	41½ Oct	53⅝ Aug
21¾	22¼	22½	22½	22¾	23	23½	23½	23½	23½	23	23¼	1,500	United Gas Improvement Co	13½	21½ Apr 15	24¼ Jan 6	18⅞ Oct	30⅝ Apr
13⅛	13⅜	13⅝	14⅛	13⅛	13⅝	13⅜	13⅝	13¼	13⅝	13	13⅝	12,200	United Merch & Mfrs Inc com	1	13 Apr 15	19¼ Feb 17	12¼ Oct	22 Aug
*106¼	108	*106¼	107	106½	106½	106½	106½	106¾	106¾	107½	108½	100	5% preferred	100	105½ Apr 16	109¼ Mar 26	104½ Oct	110 Jan
13¾	14	14	14¼	*14	14½	14⅜	14⅜	14⅞	15	15	15½	1,900	United Paperboard	10	12 Jan 16	19¼ Feb 21	9⅜ Sep	15⅜ July
8⅝	9	9	9¼	9	9⅛	9	9⅛	8⅞	9	8¾	9	14,800	United Rexall Drug Inc	2.50	8½ Apr 14	11¾ Feb 8	9½ Oct	18⅞ May
16⅛	17¼	17	18	17	17½	17¼	17½	17⅛	17⅜	17	17⅛	8,600	U S & Foreign Secur	No par	16⅛ Apr 18	21½ Feb 13	15½ Oct	32½ May
104	104	*103½	104	*103½	104	*103½	104	*103½	104	*103½	104	20	$4.50 preferred	No par	103 Apr 16	106 Jan 28	101 Nov	109¾ July
*15½	15⅞	*15½	16	*15½	16	15½	15½	15½	15½	*15½	16	200	U S Freight Co	No par	15 Jan 2	18¼ Feb 3	13 Nov	29½ Feb
95½	96	95½	97	96	96½	96	96½	96¼	97	96	96⅞	3,800	U S Gypsum Co	20	86¼ Jan 16	107¾ Feb 11	93 Sep	132 May
*195	196½	195	195	*194	196½	*194	196½	195	195	*194	196	20	7% preferred	100	188 Jan 23	196½ Mar 29	187½ Dec	x205 Sep

For footnotes see page 27

NEW YORK STOCK RECORD

Saturday Apr. 19 $ per share		Monday Apr. 21 $ per share		Tuesday Apr. 22 $ per share		Wednesday Apr. 23 $ per share		Thursday Apr. 24 $ per share		Friday Apr. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
				LOW AND HIGH SALE PRICES														
21	22¼	23	23	23	23	*22	23	*22	23	*22	23½	700	U S Hoffman Mach Corp	5	21 Apr 18	33½ Jan 6	26 Feb	47⅜ Apr
*87	90	*87	90	*87	90	*87	90	*87	90	*87	90	---	4¼% preferred	100	88½ Apr 2	94 Feb 15	90 Sep	98½ Aug
45⅛	45⅛	*46	46¼	47	47	47¼	47½	47½	47½	46¼	47¾	1,900	U S Industrial Chemicals	No par	x41 Jan 13	53¼ Feb 13	37½ Nov	62 May
7	7	7⅛	7⅛	7	7	7	7¼	7	7	7	7	1,700	U S Leather Co	No par	6⅝ Mar 24	8⅛ Feb 8	6¾ Sep	13⅞ Jan
32	32	32¾	32¾	32¼	32¼	*31½	32¼	*31½	32	31¼	31¼	700	Partic & conv cl A	No par	25⅜ Jan 3	35 Apr 3	25 Sep	44 Jan
20¼	21	20½	21¼	20⅝	21¼	20⅝	21⅛	20½	20¾	20⅛	20¼	8,400	U S Lines Co	1	16¼ Jan 22	22⅜ Apr 10	13⅝ Jan	25⅜ Aug
*9½	10¼	*9½	10¼	*9¾	10¼	9½	9¾	*9½	10¼	*9½	10¼	200	4½% preferred	10	9¼ Jan 7	10 Apr 10	9 Dec	11⅛ July
39⅛	39⅛	39⅞	39⅞	39¾	40	39	39½	39¼	39¾	39⅜	39⅜	2,500	U S Pipe & Foundry	20	38 Apr 14	44⅞ Feb 5	35 Nov	60¼ May
*58	60⅛	*57	60	*57¾	60	60	60	60	60	58⅞	58⅞	300	U S Playing Card Co	10	58⅞ Apr 25	73 Feb 19	59 Sep	84 Apr
27½	28	28¼	29	28¼	28½	28¼	28¾	27½	28½	27	27½	6,900	U S Plywood Corp		27 Apr 25	39 Jan 2	36⅜ Dec	39½ Dec
*101¼	102	*101¼	101¾	101¼	101¼	101¼	101¼	*100⅝	101½	*100⅝	101½	60	3¾% cum pfd series A	100	100¾ Apr 9	103¼ Mar 5	100 Sep	106 Oct
45¼	47¾	48	49½	47¾	48⅞	48¼	48⅞	48	48¾	48	48	7,400	U S Rubber Co	10	45⅛ Apr 14	60½ Feb 11	48¼ Nov	80 Apr
*146	152	*145	150	*145	150	*145	150	*145	150	*145	150	---	8% non-cum 1st preferred	100	147½ Jan 6	165 Feb 11	144 Nov	187 Feb
42¼	44	44	44½	43¼	44	43½	43½	*43⅛	44	42¼	44	2,700	U S Smelting Ref & Min	50	42 Apr 15	51 Feb 27	40¼ Oct	84½ Feb
*75⅛	77½	77	77	77	77	*74⅛	77½	*74⅛	77½	*74⅛	77	200	Preferred	50	76½ Apr 8	81 Feb 28	x72 Sep	89 Feb
66⅛	68⅞	69½	71	69⅛	70½	69½	70¾	69½	70½	68⅜	70⅛	46,500	U S Steel Corp common	No par	66 Apr 14	79⅜ Feb 8	65⅛ Oct	97⅜ Feb
144½	144½	144½	145	144½	145	*144½	145	145	145	144¼	145	1,500	Preferred	100	144 Jan 4	150 Mar 27	142 Dec	166 Feb
19¾	19⅞	19¾	19⅞	19¾	19⅞	20	20	19¾	19⅞	20	20	2,200	U S Tobacco Co	No par	19⅝ Apr 18	23 Feb 19	20⅜ Nov	29¼ Jan
*44	45	*44	45	45	45	*44¼	45	*44¼	45	*44¼	45	10	7% non-cum preferred	25	45 Apr 17	48¾ Feb 21	47 Nov	55⅛ Jun
5⅞	5⅞	6	6	5¾	5¾	5¾	5⅞	5¾	5¾	5⅝	5¾	1,900	United Stockyards Corp	1	5 Jan 13	7⅜ Apr 1	4¾ Sep	9¾ Jan
8½	8¾	9	9⅛	9	9⅜	9	9¼	9¼	9¼	9	9⅜	5,200	United Stores $4.20 non-c 2d pfd	5	8 Jan 13	12¼ Feb 21	7½ Oct	20⅜ Apr
*100⅛	105	*100⅛	105	*100⅛	105	*98⅝	105	*100	105	*100⅛	100¾	---	$6 conv preferred	No par	102 Jan 27	108⅛ Mar 31	100½ Nov	128 Jan
8	8¼	8½	8¾	8⅝	9	8¾	9⅛	8⅝	8¾	8½	8⅝	9,500	United Wall Paper Inc	2	7⅞ Apr 14	10¾ Jan 30	7 Sep	11¼ July
*48	49¾	*48	49⅞	*47	49¾	49	49	*48	49	48	48	200	4% cum conv pfd	50	47 Jan 4	52 Feb 17	41 Sep	54 July
*17	20	*19	20	*17	20	*17	20	*17	20	*17¼	20	---	Universal-Cyclops Steel Corp	1	18 Apr 14	22 Feb 7	18⅝ Dec	27¼ Feb
5⅝	5⅞	6	6¼	5¾	6	6	6⅛	6¼	6¼	5½	6	1,800	Universal Laboratories Inc	1	5 Apr 16	11¼ Feb 10	8 Dec	22 Apr
83	83½	83½	84	*82½	84	84	85	85⅛	85⅛	85⅛	85⅛	180	Universal Leaf Tob	No par	83 Apr 19	99 Jan 2	91 Nov	110½ Jan
*179	182	*179	185	*177	182	*177	182	*177	182	*177	182	180	8% preferred	100	182 Apr 18	192 Mar 7	187 May	200½ Apr
22⅜	23	23½	23¾	23⅛	23½	23	23⅜	23	23	22½	23	4,500	Universal Pictures Co Inc	1	x22 Jan 13	29½ Feb 3	25 Nov	49⅞ Jan
*81	82	*81	82	81	81½	87⅞	81⅞	*81	81⅞	81	81	130	4¼% preferred	100	81 Apr 22	91⅛ Feb 13	77¼ Dec	101 Apr
													V					
16	16	16½	17¼	16½	16½	17	17	16½	16½	*16½	17	2,000	Vanadium Corp of Am	No par	15¼ Apr 18	22 Feb 7	17⅝ Nov	39 Feb
*16⅛	16⅞	16¾	16¾	16¼	16¼	16¼	16¼	16	16⅜	15¾	15¾	1,100	Van Norman Co	2.50	15¾ Apr 25	18⅞ Feb 15	15⅛ Oct	25¾ Apr
32	32	33¾	33¾	*33	35	*33	34½	33¾	34⅝	33⅜	33⅜	700	Van Raalte Co Inc	10	32 Apr 19	41 Feb 13	35 Nov	58½ Apr
15⅝	16	16	16⅜	15⅞	16⅛	16	16⅜	16	16⅛	15⅞	16	7,600	Vertientes-Camaguey Sugar Co	6½	15⅝ Apr 19	20¾ Jan 2	15½ Sep	26⅛ Jun
33½	33½	34	34⅜	34	34½	34½	34½	34	34	33	33	1,400	Vick Chemical Co	2.50	32½ Apr 16	39 Feb 6	30 Oct	51½ Apr
*87	95	*87	95	*87	95	*87	95	*87	95	*87	85	---	Vicks Shreve & Pac Ry	100	89 Mar 26	94½ Feb 20	83½ Oct	113 May
*87½	95	*87½	95	*87½	95	*87½	95	*87½	95	*87½	95	---	5% non-cum preferred	100	94 Jan 13	94 Jan 13	91½ Nov	115 Feb
41½	42½	42	43	*41	42⅛	*41½	42½	42	42	*41	43	1,100	Victor Chemical Works	5	41½ Apr 19	49 Jan 7	36½ Sep	53 May
*104	104¼	104½	104½	*104	104¼	*104	104¼	104¼	104¼	*104	104⅜	90	3½% cum preferred	100	101 Jan 20	104½ Mar 13	100 Dec	108⅞ Aug
6⅛	6⅛	6⅜	6¾	6⅜	6¾	6¾	7	6¾	6⅞	*6⅝	6⅞	3,600	Va-Carolina Chemical	No par	6 Jan 13	9¼ Mar 6	5⅝ Dec	12⅞ Jan
*72¾	74	75	75	77½	77½	81	81	*79	84	*76	81	400	6% div partic prefered	100	69½ Jan 14	91¾ Jan 28	63½ Sep	99⅞ July
*119¾	120½	119¾	119¾	119¾	119¾	119¾	119¾	119¾	119¾	*119¾	120¼	150	Va El & Pow $5 pref	100	x118 Mar 5	121 Feb 5	117½ Dec	123½ Apr
*88¼	92	*90	92	*90	92	*90	92	*90	92	*90	92	---	Va Iron Coal & Coke 5% pfd	100	89¼ Feb 21	97 Feb 24	80 Jan	105 Apr
37½	38	38¼	38¼	*37¾	38½	*37¾	38½	37½	37½	37¼	37¼	1,500	Virginian Ry Co	25	37¼ Apr 25	45 Feb 21	40 Dec	53 July
35½	35½	35	35½	*35	36	*35¼	36	35½	35½	35½	35½	600	6% preferred	25	35 Apr 21	40 Jan 17	37 Sep	45¼ Jan
35¼	35¼	*34¼	36⅛	35⅛	35⅛	*34⅛	35½	*34⅛	35⅝	35½	35½	300	Visking Corp (The) class A	5	33½ Mar 15	38 Feb 17	32½ Nov	52 Apr
*123	135	*128	138	*128	138	*130	138	*128	138	*130	145	---	Vulcan Detinning Co	100	128 Apr 18	145 Jan 9	130 Oct	170 Mar
*145	168	*145	168	*152	168	*152	168	*152	168	167½	168	40	Preferred	100	148 Jan 6	175 Mar 21	145 Dec	178 May
													W					
58½	58½	*58½	60	60	60	59½	59½	*58½	61	*58½	61	600	Wabash RR 4½% preferred	100	57 Apr 16	75½ Feb 18	56 Sep	86 Feb
13¾	13⅞	13½	13¾	13¾	14¾	14⅞	15	15	15	*15	15⅜	4,400	Waldorf System	No par	13½ Apr 21	17⅞ Jan 25	15½ Oct	23¾ Jun
*30½	31¼	30⅝	31	30	30½	30	30¼	30	30½	30¼	30¼	2,800	Walgreen Co	No par	30 Apr 22	36⅞ Feb 11	33⅛ Dec	54 Apr
*104	105½	105½	105½	*104½	106½	104½	104½	104	104	*104	105½	40	4% preferred	100	103½ Mar 17	107 Jan 2	105 Apr	111 Mar
19¼	19⅝	19½	19¾	19⅛	19⅝	19¼	19½	19	19¼	19	19⅛	3,500	Walker (Hiram) G & W	No par	19 Apr 24	24⅞ Jan 7	23⅛ Nov	29⅜ Oct
10	10¼	10⅜	11⅛	10¼	10½	10¼	10⅜	10⅜	10⅜	10¼	10¼	4,800	Walworth Co	No par	9¾ Apr 15	13½ Feb 3	9¼ Oct	20⅛ Jun
13½	13⅝	13⅞	14⅛	14⅛	14⅛	14	14⅛	13½	13¾	13½	13¾	4,100	Ward Baking Co common	1	13½ Apr 18	19⅞ Feb 13	x11⅞ Mar	18¾ July
105½	105½	105	105⅛	*104¾	105½	*105¼	105¾	105¼	105¼	*105¼	105¾	120	5½% preferred	100	103⅛ Jan 13	106½ Mar 7	100 Sep	107⅞ Feb
14	14⅞	14¾	15¼	14½	14¾	14½	14⅞	14⅜	14⅝	14	14½	22,300	Warner Bros Pictures	5	15 Jan 13	18⅜ Feb 7	16¾ Oct	23¾ Aug
*23	24	*22½	25	*23	24	*22½	24	*22¾	24	*22½	24	---	Warren Fdy & Pipe	No par	22⅜ Jan 16	28 Jan 31	22 Nov	50 Jan
33	33	34	34½	34⅞	34⅞	35	35	36	37½	36¾	37½	2,500	Warren Petroleum Corp	5	31 Jan 13	39⅞ Jan 30	18½ Jan	39 Dec
23½	23½	23½	23½	23	23⅜	23⅛	23⅛	*23	23⅝	23⅛	23⅛	800	Washington Gas Lt Co	No par	23 Apr 22	27 Jan 22	25½ Dec	35¼ Mar
20	20	*20	20¾	20⅛	20⅛	*20	20½	*20	20¼	20	20⅛	900	Waukesha Motor Co	5	19¾ Apr 15	23⅝ Feb 8	20 Sep	34¾ Feb
*21	22	*21	22	21	21	*20½	21	20⅝	20⅝	20½	20½	300	Wayne Knitting Mills	5	20¾ Apr 15	26¾ Feb 18	20⅝ Oct	29½ Sep
*31½	32½	32	32	32	32	32½	32¾	*32½	33	32¾	33	700	Wayne Pump Co	1	31½ Apr 18	41 Feb 4	31 Sep	47½ Jan
*7¾	8⅛	7¾	7¾	7¾	7⅞	8	8	7¾	7⅞	*7⅝	7¾	1,200	Webster Tobacco Inc	5	7½ Apr 15	12¾ Jan 7	9½ Sep	16¾ Apr
39⅜	40	41	41	40⅜	40⅝	40	40½	40	40¼	39	39⅞	3,300	Wesson Oil & Snowdrift	No par	37½ Jan 16	48 Apr 2	31½ Sep	43½ July
86	87½	85	86	*85	86¾	86¾	87	87	87	86¼	86¼	160	$4 conv preferred	No par	85 Apr 21	90 Feb 4	85⅛ Sep	89⅛ Aug
28⅛	29	29¾	30	29¼	29¼	29¼	29¾	29	29½	28¼	29⅛	4,400	West Indies Sugar Corp	1	28⅛ Apr 19	34½ Jan 2	29 Sep	45 Apr
*111	112	*111	112	*112	113½	*112	113½	*112	113½	112½	113½	10	West Penn Electric class A	No par	110½ Jan 3	117½ Mar 11	108 Sep	119 Aug
115⅜	115⅜	116	116	117	117½	116½	116½	116	116	115½	116	230	7% preferred	100	115⅜ Apr 18	121½ Jan 14	115 Jan	122½ Feb
*108	109½	*108	109½	*108	109½	*108½	109½	109	109	109¼	109¼	30	6% preferred	100	108 Apr 17	112⅜ Jan 14	106 Sep	117½ Aug
*113⅜	114¾	114	114	114¾	114¾	*113½	114	113½	113½	113⅜	114	80	West Penn Power 4½% pfd	100	113¼ Mar 14	115⅞ Feb 13	113¾ Oct	119¾ May
36¼	36¼	37¾	38½	38	38½	37	37⅞	37	37	37½	37½	1,200	West Va Pulp & Pap Co	No par	38 Jan 16	45 Feb 24	32¾ Nov	53¼ Jun
*111½	115	*112	115	*112	115	*112	115	*112	115	*112	115	---	4½% preferred	100	110 Feb 3	113 Jan 27	111¼ Sep	116¼ Apr
				LOW AND HIGH SALE PRICES														
7	7⅛	7⅛	7½	7⅛	7⅛	7¼	7¼	7¼	7¼	7	7½	2,000	Western Air Lines Inc	1	8 Apr 9	10⅛ Jan 4	7¼ Dec	35 Jan
50	50	51	51¾	50¼	51⅛	50⅝	51	49⅞	50	49	50	3,500	Western Auto Supply Co	10	47 Apr 16	75½ Jan 6	57 Jan	90½ May
5¼	5¼	5½	5¾	5¾	5¾	5½	5½	5¼	5¼	*5¼	5⅝	1,400	Western Maryland Ry	100	5⅛ Apr 16	7⅞ Feb 3	5½ Sep	13⅛ Jan
11⅝	11⅝	*11½	14	*11	14	*11½	14	*11	13	11¼	11¼	200	4% non-cum 2nd preferred	100	11¼ Apr 25	18½ Feb 11	14 Sep	32¾ Jan
32¼	32¼	33	33¾	34	35	35½	35½	*34½	36	34	35½	1,200	Western Pacific RR Co com	No par	32 Apr 15	42¼ Feb 18	27 Sep	56½ Jun
84¾	86	*85½	86½	86	86½	86¼	86¼	86	86	86	86	800	Preferred series A	100	79 Jan 2	90 Mar 29	71 Oct	101 Apr
18	19	18¾	19¾	18⅞	18⅞	18⅞	19⅛	18½	18⅞	18½	18¾	6,600	Western Union Teleg class A	No par	17⅛ Jan 16	23⅛ Feb 1	18⅛ Oct	53⅜ Jan
*10½	12½	*11	14	*10½	14	*10½	13½	*10½	13½	*10½	13	---	Class B	No par	11½ Jan 18	14 Jan 31	11¼ Oct	32¼ Jan
29⅛	30¼	30⅝	31	30½	30⅜	30	30⅞	30	30½	29¼	29⅞	4,600	Westinghouse Air Brake	No par	29⅛ Apr 15	35⅞ Feb 13	26½ Oct	41⅝ Jun
23⅜	24¼	24⅜	24⅞	24⅜	24¾	24½	24⅞	24⅜	24⅞	24⅜	24¾	21,300	Westinghouse Electric Corp	12½	22¾ Apr 15	28¾ Feb 13	21⅛ Nov	39¾ Jan
99	99¼	98¼	99¼	98¼	99	*98	99¼	99	99	99	99	250	3½% cum pfd series A	100	93 Jan 2	100 Feb 10	91 Dec	95 Dec
*104½	105	105	105	105	105	*104¾	105	105½	105½	*105⅛	105⅜	400	3.80% cum pfd series B	100	102⅞ Jan 27	106 Mar 6	-- ---	-- ---
*42	45	*43	46	*44½	46	*42	45½	*42	45½	42	43	200	Weston Elec Instrument	12.50	42 Apr 25	55 Jan 24	39 May	63¼ Jun
34⅞	34⅞	35⅛	35½	35¾	36½	37	40	39⅝	39¾	29¼	39¼	3,000	Westvaco Chlorine Prod	No par	31¼ Apr 15	40 Apr 23	29⅛ Nov	45¼ Jun
*100	100⅜	100½	100½	100½	100½	100½	100½	100	100½	*100	100½	130	$3.75 preferred	No par	98½ Mar 17	101 Feb 10	98 Nov	107½ Jan
*67	69	*67	90	*67	71	*67	71	*67	71	*67	69½	---	Wheeling & Lake Erie Ry	100	62½ Mar 27	67 Apr 9	63 Aug	72 Jan
*101	102½	101	101	*99½	101	*99½	101	*99½	101	*99½	101	30	5½% conv preferred	100	98 Jan 13	103 Feb 13	100 Oct	106 Jan
33½	36	36¼	37¼	36½	36⅞	36⅞	38½	37¼	38⅜	36	37	5,900	Wheeling Steel Corp	No par	35½ Jan 13	44½ Feb 7	36⅛ Nov	62½ May
*98	98½	*98½	99¾	*99	99⅛	99	99⅛	99⅞	99⅞	*99½	100	90	$5 conv prior pref	No par	86 Mar 17	101⅞ Mar 31	90½ Nov	107¼ July
*30	32	29⅝	30⅛	*29½	32	*29½	32	x30⅛	30⅛	*28⅝	29½	400	White Dental Mfg (The S S)	20	29⅜ Apr 21	34 Feb 7	27¼ Feb	44 May
22½	23¼	23⅝	24	24	24	23¾	23¾	23¼	23¼	22½	23¼	1,900	White Motor Co	1	22½ Apr 15	29⅞ Feb 8	21¾ Nov	44 Jan
12¾	13½	13½	13⅝	13⅜	13⅜	*12⅞	13½	12½	12½	*12⅛	12⅞	800	White Sewing Mach Corp	1	12 Apr 15	17¾ Feb 1	11¼ Nov	23⅜ July
*85	90	*85	90	*85	90	*85	90	*85	90	*85	92	---	$4 conv preferred	No par	86 Mar 17	90 Feb 3	81⅛ Sep	105 July
*29	32	*29⅞	32	*30	32	*30	32	*30	32	*30	31	---	Prior preferred	20	30⅝ Apr 8	34 Feb 13	30 Nov	36 May
6⅜	6½	*6½	6⅞	6⅞	6⅞	*6⅞	7	*6½	7	6⅜	6⅜	400	Wilcox Oil Co	5	6⅛ Jan 14	7⅞ Feb 6	5¾ Oct	12½ Jan
8⅝	9⅜	9½	10	9⅜	9⅞	9½	9¾	9⅛	9⅝	8⅞	9½	32,800	Willys-Overland Motors	1	9⅛ Jan 13	13½ Feb 11	9 Nov	26¾ Jan
11⅝	12	12⅜	12¾	12¼	12½	12⅛	12¼	12	12⅛	11¾	12	7,400	Wilson & Co Inc	No par	11½ Apr 15	15¼ Jan 30	12⅛ Sep	21 July
96½	96½	*96¾	97¼	96½	96½	*96½	97¼	*96¾	97¼	*96¾	97¼	200	$4.25 preferred	No par	96½ Apr 19	99 Jan 28	95½ Sep	101 July
*17¼	18	18¾	18¾	18	18	18	18	*17¼	18	17¼	17¼	400	Wilson-Jones Co	10	17 Jan 3	19⅞ Mar 18	15⅛ Oct	21¾ Feb
*146	155	*146	155	*145¼	155	*145½	155	*145½	155	*145½	155	---	Wisconsin El Pow Co 6% pfd	100	-- ------	-- ------	142 Mar	160 Jun
51	51½	52½	53½	52	52	*51	52½	51¾	51¾	50	50½	3,000	Woodward Iron Co	10	43 Jan 2	60 Mar 27	34 Feb	52 May
44	44¾	44¼	45½	44⅜	44¾	44½	44⅞	44½	44⅞	44¼	44⅝	9,900	Woolworth (F W) Co	10	44 Apr 18	53 Feb 1	43¾ Sep	62½ May
50⅜	51¾	52½	54	54	55	55	55	53¾	54½	52½	53½	3,800	Worthington P & M (Del)	No par	50⅜ Apr 18	68½ Feb 13	47 Sep	74 Aug
*87	90	*88	91	89	89	*87	90	*87	90	*87	90	110	Prior pfd 4½% series	100	86 Mar 15	94⅜ Feb 13	84½ Sep	100 Apr
*87	90	*87	90½	*87	91	91	92	*90	92½	*90	93	60	Prior pfd 4½% conv series	100	88 Apr 18	100 Feb 20	87½ Sep	103 May
*68½	71	*68½	71	*68½	71	*69	71	*68½	71	*68½	71	---	Wright Aeronautical	No par	68½ Apr 18	80 Feb 8	75¼ Dec	106 Feb
66½	66½	*66½	67½	*66½	67½	66⅞	66⅞	66¼	66¼	*66¼	67⅛	300	Wrigley (Wm) Jr (Del)	No par	63⅝ Jan 21	70⅛ Mar 6	59½ Oct	82½ Apr
10	10¼	10⅝	11	10¾	11⅛	11½	11⅞	11⅜	11½	10⅜	11	5,300	Wyandotte Worsted Co	5	10⅛ Apr 15	18⅜ Feb 10	13¼ Dec	25⅜ Jun
													Y					
*38½	39	38½	39	38½	38½	38¼	38¼	37½	38	37½	37½	1,100	Yale & Towne Mfg Co	25	37 Apr 15	45 Jan 3	33 Oct	61½ July
11¼	11½	12¼	12⅜	12⅛	12½	12⅛	12½	12¼	12¾	12⅛	12½	6,100	York Corp	1	12⅞ Apr 8	16¾ Feb 11	13¼ Nov	27¼ Jan
*46	47	47¾	47¾	47	47	*46⅝	47	*46¼	47	46	46	300	4½% cum preferred	50	46 Apr 25	50½ Mar 31	-- ---	-- ---
17¼	17¾	17⅞	18½	18¼	18¼	*17⅞	18¾	17⅞	17⅞	*17	18¼	1,300	Young Spring & Wire	No par	17 Apr 15	23 Feb 7	15⅝ Oct	35½ Jan
59¼	62½	62⅛	64⅜	61⅜	62½	61¾	62¾	61⅞	62¼	61	62¼	16,800	Youngstown Sheet & Tube	No par	59¼ Apr 19	72½ Feb 18	57½ Sep	83⅞ May
16½	17½	17½	18	17¾	17¾	18	18⅛	17¾	17¾	17	17½	2,400	Youngstown Steel Door	No par	16⅜ Apr 16	21⅝ Feb 21	15 Nov	31 Jan
													Z					
18½	19	19	19¼	x18	18	17½	17½	17⅜	17⅜	17	17¼	2,900	Zenith Radio Corp	No par	17 Apr 25	23⅝ Feb 10	19⅛ Dec	42⅝ Jan
8⅝	8⅛	8¼	8⅜	8⅛	8¼	8⅛	8¼	8	8	8	8⅛	5,600	Zonite Products Corp	1	8 Apr 15	10⅜ Jan 31	9 Sep	14¾ Apr

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 25, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	686,460	$1,665,000	$142,000	$1,000	$1,808,000
Monday	1,158,460	3,135,000	312,000	2,000	3,449,000
Tuesday	830,610	3,065,500	172,000	------	3,237,500
Wednesday	695,960	3,117,000	201,000	------	3,318,000
Thursday	624,450	2,867,000	265,000	222,000	3,354,000
Friday	775,820	3,292,000	271,000	------	3,563,000
Total	4,771,760	$17,141,500	$1,363,000	$225,000	$18,729,500

	Week Ended April 25 1947	Week Ended April 25 1946	Jan. 1 to April 25 1947	Jan. 1 to April 25 1946
Stocks—No. of shares	4,771,760	7,462,175	84,767,630	140,103,682
Bonds				
U. S. Government	$225,000	$1,375,000	$974,000	$4,136,800
Foreign	1,363,000	1,539,000	23,868,800	31,200,200
Railroad & Industrial	17,141,500	26,749,000	326,129,600	488,616,100
Total	$18,729,500	$29,663,000	$350,972,400	$523,953,100

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended April 25, 1947	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	148,550	$98,000	------	------	$98,000
Monday	276,105	229,000	$26,000	------	255,000
Tuesday	192,665	334,000	------	------	334,000
Wednesday	237,625	362,000	1,000	------	363,000
Thursday	194,030	349,000	31,000	------	380,000
Friday	245,895	296,000	2,000	------	298,000
Total	1,294,870	$1,668,000	$60,000	------	$1,728,000

	Week Ended April 25 1947	Week Ended April 25 1946	Jan. 1 to April 25 1947	Jan. 1 to April 25 1946
Stocks—No. of shares	1,294,870	2,964,675	27,932,628	64,160,725
Bonds	$1,668,000	$1,306,000	$18,089,000	$30,794,000
Domestic	60,000	168,000	2,205,000	5,406,000
Foreign government	------	2,000	163,000	228,000
Foreign corporate				
Total	$1,728,000	$1,476,000	$20,457,000	$36,428,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
April 19	168.44	44.32	33.96	59.77	104.45	110.88	92.09	107.94	103.84
April 21	169.50	44.71	34.10	60.16	104.46	110.88	92.11	107.95	103.85
April 22	170.94	45.26	34.21	60.69	104.45	110.89	91.80	107.94	103.77
April 23	170.87	45.26	34.29	60.69	104.51	110.89	91.74	108.04	103.80
April 24	170.19	45.09	34.13	60.45	104.54	110.97	91.64	107.97	103.78
April 25	168.93	44.84	33.86	60.02	104.55	110.70	91.22	107.97	103.61

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES												Sales for the Week	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1946	
Saturday Apr. 19		Monday Apr. 21		Tuesday Apr. 22		Wednesday Apr. 23		Thursday Apr. 24		Friday Apr. 25		Bonds ($)		Lowest		Highest		Lowest	Highest
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High								
*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.20	101.22	*101.20	101.22	*101.19	101.21	---	Treasury 4¼s 1947-1952	102.13	Feb 4	102.22	Jan 6	104.14 July	104.27 May
*105.22	105.24	*105.22	105.24	*105.22	105.24	*105.22	105.24	*105.20	105.22	*105.20	105.22	---	Treasury 3⅛s 1949-1952	106.1	Apr 1	106.6	Feb 21	-- ---	-- ---
*108.13	108.15	*108.13	108.15	*108.13	108.15	*108.13	108.15	*108.11	108.13	*108.11	108.13	---	Treasury 3s 1951-1955	108.21	Feb 4	108.21	Feb 4	110.3 Jun	111.18 Feb
*111.29	111.31	*111.29	111.31	*111.29	111.31	*111.29	111.31	*111.28	111.30	*111.27	111.29	---	Treasury 2⅞s 1955-1960	112.6	Feb 3	112.6	Feb 3	112.21 Aug	115.26 Jan
*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	---	Treasury 2¾s 1948-1951	101.28	Apr 10	102.6	Feb 4	102.11 Dec	102.12 Dec
*106.31	107.1	*106.31	107.1	*106.31	107.1	*106.31	107.1	*106.29	106.31	*106.29	106.31	---	Treasury 2¾s 1951-1954	—	------	—	------	107.5 Dec	109.22 Feb
*112.14	112.16	*112.14	112.16	*112.14	112.16	*112.14	112.16	*112.13	112.15	*112.13	112.15	---	Treasury 2¾s 1956-1959	—	------	—	------	113.12 Aug	115.23 Apr
*113.14	113.16	*113.14	113.16	*113.14	113.16	*113.14	113.16	*113.13	113.15	*113.13	113.15	---	Treasury 2¾s 1958-1963	—	------	—	------	113.3 Nov	113.3 Nov
*114.12	114.14	*114.12	114.14	*114.12	114.14	*114.12	114.14	*114.11	114.13	*114.11	114.13	---	Treasury 2¾s 1960-1965	—	------	—	------	118.15 Mar	118.23 Feb
*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.11	102.13	*102.11	102.13	*102.10	102.12	---	Treasury 2½s 1948	—	------	—	------	-- ---	-- ---
*104.2	104.4	*104.2	104.4	*104.2	104.4	*104.2	104.4	*104	104.2	*104	104.2	---	Treasury 2½s 1949-1953	104.12	Feb 21	104.12	Feb 21	106 Apr	106 Apr
*105.3	105.5	*105.3	105.5	*105.3	105.5	*105.3	105.5	*105.1	105.3	*105.1	105.3	---	Treasury 2½s 1950-1952	—	------	—	------	106.16 May	107.15 Jan
*105.5	105.7	*105.5	105.7	*105.7	105.9	*105.6	105.8	*105.5	105.7	*105.4	105.6	---	Treasury 2½s 1952-1954	—	------	—	------	105.29 Aug	107.5 Jan
*106.31	107.1	*106.31	107.1	*107	107.2	*107.1	107.3	*107	107.2	*106.31	107.1	---	Treasury 2½s 1956-1958	—	------	—	------	108.4 Jun	108.4 Jun
*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.9	105.11	---	Treasury 2½s 1962-1967	—	------	—	------	105.22 May	107.27 Apr
*104.28	104.30	*104.28	104.30	*104.29	104.31	*104.28	104.30	*104.28	104.30	*104.26	104.28	---	Treasury 2½s 1963-1968	104.23	Feb 14	104.23	Feb 14	104.7 Nov	107.4 Apr
*104.16	104.18	*104.16	104.18	*104.17	104.19	*104.16	104.18	*104.16	104.18	*104.15	104.17	---	Treasury 2½s June 1964-1969	104.4	Jan 2	104.15	Jan 29	103 Jan	107.9 Apr
*104.14	104.16	*104.14	104.16	*104.15	104.17	*104.14	104.16	*104.14	104.16	*104.13	104.15	---	Treasury 2½s Dec. 1964-1969	103.29	Jan 6	104.4	Jan 13	102.22 Jan	107.19 Apr
*104.13	104.15	*104.13	104.15	*104.13	104.15	*104.12	104.14	*104.12	104.14	*104.11	104.13	---	Treasury 2½s 1965-1970	104.2	Jan 30	104.2	Jan 30	102.11 Jan	107.9 Apr
*104.11	104.13	*104.11	104.13	*104.11	104.13	*104.10	104.12	*104.10	104.12	*104.9	104.11	---	Treasury 2½s 1966-1971	104.7	Jan 29	104.15	Apr 12	102.11 Jan	107.10 Apr
*103.7	103.9	*103.7	103.9	*103.8	103.10	*103.8	103.10	*103.7	103.9	*103.7	103.9	---	Treasury 2½s June 1967-1972	103.1	Jan 29	103.20	Apr 9	101.16 Jan	106.15 Apr
*105.16	105.18	*105.16	105.18	*105.16	105.18	*105.16	105.18	*105.14	105.16	*105.13	105.15	---	Treasury 2½s Sept. 1967-1972	—	------	—	------	106.28 Apr	109.15 Feb
*103.7	103.7	103.7	103.7	*103.8	103.10	*103.8	103.10	103.8	103.8	*103.6	103.8	55,000	Treasury 2½s Dec. 1967-1972	102.24	Jan 6	103.19	Apr 10	101.15 Jan	106.16 Apr
*105.17	105.19	*105.17	105.19	*105.17	105.19	*105.16	105.18	*105.16	105.18	*105.16	105.18	---	Treasury 2¼s 1951-1953	—	------	—	------	106.15 Aug	106.15 Aug
*104.4	104.6	*104.4	104.6	*104.5	104.7	*104.5	104.7	*104.3	104.5	*104.2	104.4	---	Treasury 2¼s 1952-1955	—	------	—	------	-- ---	-- ---
*107.12	107.14	*107.12	107.14	*107.12	107.14	*107.12	107.14	*107.11	107.13	*107.11	107.13	---	Treasury 2¼s 1954-1956	—	------	—	------	108.17 Aug	108.17 Aug
*105.9	105.11	*105.9	105.11	*105.10	105.12	*105.10	105.12	*105.9	105.11	*105.8	105.10	---	Treasury 2¼s 1956-1959	105.17	Feb 7	105.17	Feb 7	104.22 Sep	107.14 Apr
*102.16	102.18	*102.16	102.18	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.17	102.19	---	Treasury 2¼s June 1959-1962	102.16	Apr 18	102.20	Apr 16	100.29 Jan	104.16 Apr
*102.16	102.18	*102.16	102.18	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.17	102.19	---	Treasury 2¼s Dec. 1959-1962	102.5	Jan 6	102.5	Jan 6	101.4 Jan	104.7 Apr
*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	---	Treasury 2s 1947	—	------	—	------	102 Apr	102 Apr
*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.29	100.31	*100.29	100.31	---	Treasury 2s March 1948-1950	—	------	—	------	-- ---	-- ---
*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.30	102	*101.30	102	---	Treasury 2s Dec. 1948-1950	—	------	—	------	102.8 Dec	102.8 Dec
*101.30	102	*101.30	102	*101.30	102	*101.30	102	*101.29	101.31	*101.28	101.30	---	Treasury 2s June 1949-1951	—	------	—	------	103.9 Jan	103.9 Jan
*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.2	102.4	*102.1	102.3	---	Treasury 2s Sept. 1949-1951	—	------	—	------	-- ---	-- ---
*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.7	102.9	*102.6	102.8	*102.6	102.8	---	Treasury 2s Dec. 1949-1951	102.12	Apr 9	102.12	Apr 9	103.7 Jan	103.22 Feb
*102.11	102.13	*102.11	102.13	*102.12	102.14	*102.11	102.13	*102.10	102.12	*102.9	102.11	---	Treasury 2s March 1950-1952	—	------	—	------	-- ---	-- ---
*102.18	102.20	*102.18	102.20	*102.18	102.20	*102.17	102.19	102.16	102.16	*102.15	102.17	25,000	Treasury 2s Sept. 1950-1952	102.16	Apr 24	102.23	Apr 9	102.16 Oct	104.3 Mar
*102.25	102.27	*102.25	102.27	*102.26	102.28	*102.25	102.27	102.23	102.23	*102.23	102.25	135,000	Treasury 2s 1951-1953	102.23	Apr 24	102.25	Apr 12	102.20 Oct	104.14 Jan
*103	103.2	*103	103.2	*103.1	103.3	*103.1	103.3	102.30	102.30	*102.30	103	10,000	Treasury 2s 1951-1955	102.30	Apr 24	102.30	Apr 24	103.13 May	103.13 May
*103	103.2	*103	103.2	*103.1	103.3	*103	103.2	*102.30	103	*102.29	102.31	---	Treasury 2s June 1952-1954	103.2	Jan 24	103.2	Jan 24	102.14 Nov	104.26 Feb
*103.2	103.4	*103.2	103.4	*103.3	103.5	*103.2	103.4	*103	103.2	*102.31	103.1	---	Treasury 2s Dec. 1952-1954	103.1	Jan 21	103.4	Jan 24	102.22 Nov	104.29 Feb
*105.10	105.12	*105.10	105.12	*105.10	105.12	*105.11	105.13	*105.10	105.12	*105.9	105.11	---	Treasury 2s 1953-1955	—	------	—	------	-- ---	-- ---
*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	---	Treasury 1¾s 1948	100.30	Apr 9	101.2	Jan 29	101.14 May	101.31 Mar
*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.5	101.7	*101.5	101.7	---	Treasury 1½s 1950	101.4	Jan 6	101.7	Apr 9	101.3 Sep	102.17 Mar

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New York City Transit Unification Issue—							
3% Corporate Stock 1980	J-D	113	112⅜	113	64	110⅝	114½

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange

120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	F-A	--	*70	--	--	79	81
△Gtd sink fund 6s 1948	A-O	--	*70	80½	--	79	79
Akershus (King of Norway) 4s 1968	M-S	--	102	102	1	102	105¾
§△Antiquia (Dept) coll 7s A 1945	J-J	--	28½	28½	3	25½	29
§△External s f 7s series B 1945	J-J	--	*28¼	34½	--	25	29
§△External s f 7s series C 1945	J-J	--	*28¼	--	--	26½	28½
§△External s f 7s series D 1945	J-J	--	*28¼	--	--	24	28½
△External s f 7s 1st series 1957	A-O	--	22⅞	22⅞	1	21	22⅞
△External sec s f 7s 2d series 1957	A-O	--	22¼	22¼	1	19½	22¼
△External sec s f 7s 3rd series 1957	A-O	--	*22	27	--	18½	22¾
△Antwerp (City) external 5s 1958	J-D	101	101	101¼	12	99	101¾
Australia (Commonw'lth) 5s of '25 1955	J-J	108	108	108⅜	32	108	109⅞
External 5s of 1927 1957	M-S	103	103	103⅛	22	103	104½
10-year 3¼s 1956	F-A	100½	100½	101¼	73	100	102
20-year 3½s 1966	J-D	100⅜	100⅜	100¾	53	98¼	100¾
15-year 3⅜s 1962	F-A	99	99	99⅛	50	99	99⅜
Belgium external 6½s 1949	M-S	--	104	104	12	104	107½
External s f 6s 1955	J-J	106½	106½	106¾	25	106½	109
External s f 7s 1955	J-D	--	107⅞	110¼	18	107⅞	114½
§△Brazil (U S of) external 8s 1941	J-D	--	*67	69	--	61½	70
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	*56	57	--	51½	60
△External s f 6½s of 1926 1957	A-O	68⅛	68⅛	68⅛	3	62	73½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	58	57	58	11	52¼	63
△External s f 6½s of 1927 1957	A-O	--	68⅛	68½	6	63½	73½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	58	58	1	51	63
△7s (Central Ry) 1952	J-D	--	*68½	--	--	64	70
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	57½	57½	3	54	59½
5% funding bonds of 1931 due 1951							
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	56½	56½	2	52	61
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	---	63¾	63¾	64⅛	26	60½	65½
3¾s Series No. 2	---	--	*64	--	--	60¼	65¼
3¾s Series No. 3	---	--	63½	63½	5	60½	65¾
3¾s Series No. 4	---	63¾	63¾	64½	11	60½	65⅝
3¾s Series No. 5	---	--	64	64½	18	60½	65
3¾s Series No. 6	---	--	*67	70	--	68	69
3¾s Series No. 7	---	--	*76	80	--	76	85
3¾s Series No. 8	---	--	*76	--	--	76	83½
3¾s Series No. 9	---	--	*76	--	--	78¼	83½
3¾s Series No. 10	---	--	76	76	2	76	83½
3¾s Series No. 11	---	--	*61½	63	--	57⅛	62⅝
3¾s Series No. 12	---	--	*61½	70	--	57⅛	61
3¾s Series No. 13	---	--	*61½	63½	--	57	63
3¾s Series No. 14	---	--	*61½	62	--	57	62
3¾s Series No. 15	---	--	*61½	62	--	57	62⅛
3¾s Series No. 16	---	61½	61½	62	10	57⅛	62½
3¾s Series No. 17	---	--	*61½	64	--	57	61⅞
3¾s Series No. 18	---	61½	61⅜	62	11	56¾	62¼
3¾s Series No. 19	---	--	*61½	62	--	58	62
3¾s Series No. 20	---	--	*61½	63	--	57½	61
3¾s Series No. 21	---	--	*61½	66	--	57⅛	62
3¾s Series No. 22	---	--	*61½	63	--	57½	62
3¾s Series No. 23	---	61½	61½	61½	3	57	62½
3¾s Series No. 24	---	--	*61½	64	--	63	63
3¾s Series No. 25	---	61½	61½	61½	2	57	61½
3¾s Series No. 26	---	--	62	62	1	57½	62
3¾s Series No. 27	---	--	*61½	63½	--	57	62⅛
3¾s Series No. 28	---	--	62	62	1	57¾	62
3¾s Series No. 29	---	--	*61½	64	--	57½	62
3¾s Series No. 30	---	--	*61½	69	--	62	62
Brisbane (City) s f 5s 1957	M-S	--	100	100½	10	99¾	102
Sinking fund gold 5s 1958	F-A	--	103⅛	103⅛	4	101⅞	103⅛
Sinking fund gold 6s 1950	J-D	--	101	101⅛	3	101	102⅜
Buenos Aires (Province of)—							
△6s stamped 1961	M-S	--	*98	--	--	--	--
External s f 4⅛-4⅜s 1977	M-S	99¼	99¼	99⅝	49	99	100½
Refunding s f 4¼-4½s 1976	F-A	--	99¼	99½	21	99¼	100½
External readj 4⅜-4⅝s 1976	A-O	--	99¼	99½	11	99¼	100⅛
External s f 4½-4¾s 1975	M-N	--	99½	99¾	8	99½	101⅛
3% external s f $ bonds 1984	J-J	96½	96½	96½	13	92½	96½
Canada (Dominion of) 4s 1960	A-O	108	108	108⅜	16	108	109¼
25-year 3¼s 1961	J-J	--	109⅛	109¼	11	108⅞	110½
△Carlsbad (City) 8s 1954	J-J	--	*--	77	--	80	82
△Chile (Rep) External s f 7s 1942	M-N	--	*25½	28	--	24½	24½
△7s assented 1942	M-N	25½	25½	26¼	6	23	27½
△External sinking fund 6s 1960	A-O	--	26½	26½	1	24	27¾
△6s assented 1960	A-O	25½	25½	26½	29	23½	27¾
△Extl sinking fund 6s Feb 1961	F-A	--	--	--	--	23	28
△6s assented Feb 1961	F-A	--	26	26½	15	23	27¾
△Ry external s f 6s Jan 1961	J-J	--	26½	26½	3	24¼	28⅝
△6s assented Jan 1961	J-J	25½	25½	27	32	23½	27¾
△Extl sinking fund 6s Sep 1961	M-S	--	--	--	--	24½	28⅛
△6s assented Sep 1961	M-S	--	26½	26½	*2	23½	27¾
△External sinking fund 6s 1962	A-O	--	--	--	--	24¼	25½
△6s assented 1962	A-O	25½	25½	26	3	23½	27¾
△External sinking fund 6s 1963	M-N	26⅜	26⅜	26⅜	2	23	26⅜
△6s assented 1963	M-N	25½	25½	26¼	35	23½	27¾
△Chile Mortgage Bank 6½s 1957	J-D	--	--	--	--	22½	23½
△6½s assented 1957	J-D	24½	24½	25	11	22	26½
△Sinking fund 6¾s 1961	J-D	--	--	--	--	23½	24¼
△6¾s assented 1961	J-D	24½	24½	25	2	22⅛	27
△Guaranteed sink fund 6s 1961	A-O	--	--	--	--	23½	27
△6s assented 1961	A-O	--	25	25	2	22½	27
△Guaranteed sink fund 6s 1962	M-N	--	--	--	--	24	26
△6s assented 1962	M-N	--	a24¾	25	10	22½	27
△Chilean Cons Munic 7s 1960	M-S	--	--	--	--	21	25¾
△7s assented 1960	M-S	--	24	24	2	20½	25⅝
△Chinese (Hukuang Ry) 5s 1951	J-D	--	*14½	16	--	14½	16½
Colombia (Republic of)—							
△6s of 1928 Oct 1961	A-O	--	*79	91	--	85½	90
△6s of 1927 Jan 1961	J-J	80½	80½	84½	11	80½	90
3s external s f $ bonds 1970	A-O	53	52¼	55½	87	52¼	62½
△Colombia Mtge Bank 6½s 1947	A-O	--	*46	--	--	52⅝	53
△Sinking fund 7s of 1926 1946	M-N	--	*46	--	--	51½	54½
△Sinking fund 7s of 1927 1947	F-A	--	*46	54	--	--	--

For footnotes see page 33

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since January 1 Low	High
Copenhagen (City) 5s 1952	J-D	--	93	94	7	93	97⅛
25-year gold 4½s 1953	M-N	--	94¼	94¼	2	91⅞	96½
△Costa Rica (Rep of) 7s 1951	M-N	16	16	16½	8	16	20½
Cuba (Republic of) 5s of 1914 1949	M-S	--	*102⅜	--	--	--	--
External loan 4½s 1949	F-A	--	*100⅜	--	--	104¼	104½
4½s external debt 1977	J-D	--	114	114	9	112⅛	115
Sinking fund 5½s 1953	J-J	--	*103¼	107¼	--	104⅞	107½
△Czechoslovakia (Rep of) 8s ser A 1951	A-O	--	115	115	1	112⅛	115½
△Sinking fund 8s series B 1952	A-O	--	*113	--	--	115½	115½
Stamped assented (int reduced to 6%) extended to 1960	A-O	--	*88	--	--	89	90½
§△Denmark 20-year extl 6s 1942	J-J	97	96½	97½	67	96½	100⅛
External gold 5½s 1955	F-A	--	96¼	96¼	11	96¼	102½
External gold 4½s 1962	A-O	99½	99	100	88	97¼	101⅞
§△Dominican Rep Cust Ad 5½s 1942	M-S	--	101¼	101¼	8	101⅛	102
§△1st series 5½s of 1926 1940	A-O	--	*101	--	--	101½	102
§△2d series sink fund 5½s 1940	A-O	--	*101	--	--	--	--
Customs Admin 5½s 2d series 1961	M-S	--	101½	101½	10	101	102½
5½s 1st series 1969	A-O	--	*101	--	--	101	101½
5½s 2d series 1969	A-O	--	*101	--	--	--	--
El Salvador (Republic of)—							
4s extl s f $ Jan 1, 1976	J-J	--	59½	59½	1	59⅜	62
3½s extl s f $ Jan 1, 1976	J-J	--	50	50	5	50	53¼
3s extl s f $ Jan 1, 1976	J-J	--	*40	47¾	--	45	48
△Estonia (Republic of) 7s 1967	J-J	--	*15	25	--	35	35
French Republic extl 7s 1949	M-S	--	104	104	1	103	105
Greek Government—							
△7s part paid 1964	---	--	*13	14½	--	12⅛	16⅜
△6s part paid 1968	---	--	11¾	13¼	16	10½	15⅜
Haiti (Republic) s f 6s series A 1952	A-O	100	100	101	10	100	102
Helsingfors (City) ext 6½s 1960	A-O	--	95	95	1	95	100⅛
Irish Free State extl s f 5s 1960	M-N	--	*104⅛	--	--	105	105
△Jugoslavia (State Mtge Bk) 7s 1957	A-O	--	*9⅛	12	--	10	12
△Medellin (Colombia) 6½s 1954	J-D	--	*29	31	--	29	30¼
Mexican Irrigation—							
△4½s assented 1943	M-N	--	*--	12½	--	9⅝	9⅝
△Ass'td to Nov 5, 1942, agree 1968	J-J	--	*9	--	--	9⅞	9⅞
△Mexico (US) extl 5s of 1899 £ 1945	Q-J	--	*18⅛	--	--	--	--
△Assenting 5s of 1899 1945	Q-J	--	18⅛	18⅛	2	17¾	18⅛
△Ass'td to Nov 5, 1942, agree 1963	J-J	12⅝	12⅝	12⅝	5	12⅝	15½
△Assenting 4s of 1904 1954	J-D	--	--	--	--	11⅜	11⅜
△Ass'td to Nov 5, 1942, agree 1968	J-J	--	8½	9	6	8½	10
△Assenting 4s of 1910 1945	J-J	--	--	--	--	--	--
△Ass'td to Nov 5, 1942, agree 1963	J-J	--	*--	14½	--	13½	14
§△Treasury 6s of 1913 assent 1933	J-J	--	*12¼	--	--	--	--
△Ass'td to Nov 5, 1942, agree 1963	J-J	--	--	--	--	--	--
Minas Geraes (State)—							
△Sec external s f 6½s 1958	M-S	--	*36	40	--	38	40½
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	--	*30	36	--	33½	33½
△Sec external s f 6½s 1959	M-S	--	37	37	1	37	40½
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	--	*30	40	--	33	33
Norway (Kingdom of) 4½s 1956	M-S	--	100	101½	3	100	106
External sink fund 4¼s 1965	A-O	99¼	99¼	102⅛	24	99¼	105¾
4s sink fund extl loan 1963	F-A	101½	101	101½	9	101	105¾
Municipal Bank extl s f 5s 1970	J-D	--	101	101	2	101	105
Oslo (City) sink fund 4½s 1955	A-O	--	101½	101⅝	3	101½	104
Panama (Republic)—							
△Stamped assented 5s 1963	M-N	--	*101¼	--	--	100	102½
Stamp mod 3¼s ext to 1994	J-D	--	99¾	99¾	2	99¾	101
Ext sec ref 3½s series B 1967	M-S	--	*104	--	--	105¾	105¾
△Pernambuco (State of) 7s 1947	M-S	--	36½	36½	1	36	40
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	*29	35	--	32	36
△Peru (Rep of) external 7s 1959	M-S	16¾	16⅝	17	8	16¼	22
△Nat loan extl s f 6s 1st ser 1960	J-D	16¾	16⅛	17	67	15	21⅜
△Nat loan extl s f 6s 2d ser 1961	A-O	16¾	16⅛	16¾	31	15	21⅜
§△Poland (Rep of) gold 6s 1940	A-O	--	--	--	--	19	21
△4½s assented 1958	A-O	--	*15	21½	--	18¾	21
△Stabilization loan s f 7s 1947	A-O	--	*27	--	--	28	29½
△4½s assented 1968	A-O	--	*17	20¼	--	19	21½
△External sink fund gold 8s 1950	J-J	--	20	20	1	20	24¾
△4½s assented 1963	J-J	--	*--	19⅞	--	18	21
△Porto Alegre (City of) 8s 1961	J-D	--	*36	42	--	38	38
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	--	30	30	2	30	33
△External loan 7½s 1966	---	--	*36	--	--	38	39½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	--	*30⅛	31½	--	30⅛	33
△Rio de Janeiro (City of) 8s 1946	A-O	--	39	39	7	38	41
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	--	34	34	3	32⅛	35½
△External sec 6½s 1953	F-A	--	*35½	38	--	36	39½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	--	30	30	17	30	35
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 1946	A-O	--	*40½	44	--	38	40⅝
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	---	--	33	33¼	10	32	35
△6s external sink fund gold 1968	J-D	--	35½	36	4	35½	37½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	--	*29	33½	--	29½	30⅝
△7s external loan of 1926 1966	M-N	--	37	37	3	37	39
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	--	*29⅝	33	--	31	32
△7s municipal loan 1967	J-D	--	*36	44	--	37	39
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	--	*29⅝	40	--	31½	31½

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050 Teletype NY 1-971

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
§△San Paulo (City) 8s 1952	M-N	--	*37	--	--	38	42
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	--	*30	39	--	32	37
△6½s extl secured s f 1957	M-N	--	*36	50	--	36	42
Stamped pursuant to Plan A (Int reduced to 2%) 2012	---	--	*29	35	--	31⅛	41
§△San Paulo (State) 8s 1936	J-J	--	*53	--	--	61	68
Stamped pursuant to Plan A (Int reduced 2.5%) 1999	J-J	--	53	53	1	53	64½
△8s external 1950	J-J	--	*53	--	--	62	67
Stamped pursuant to Plan A (Int reduced 2.5%) 1999	J-J	--	*50	55	--	53	65
△7s extl water loan 1956	M-S	--	*50	--	--	56½	56½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	--	*48	56	--	53	59
△6s extl dollar loan 1968	J-J	--	*50	58	--	55	60
Stamped pursuant to Plan A (Int reduced to 2%) 2012	A-O	--	*46	55	--	50	55
§△Secured s f 7s 1940	A-O	--	*87	88½	--	85	91¼
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	--	76⅛	78	15	65⅞	80¾
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N	--	*8½	9½	--	9	10½
△7s series B sec extl 1962	M-N	--	8½	8½	2	8½	10⅞
△Silesia (Prov of) extl 7s 1958	J-D	--	*18½	26	--	21	26
△4½s assented 1958	J-D	--	*14	16⅜	--	14	20¾
Sydney County Council 3½s 1957	J-J	--	100½	100½	5	99⅞	101½
△Uruguay (Republic) extl 8s 1946	F-A	--	*130	--	--	--	--
△External sink fund 6s 1960	M-N	--	*130	--	--	130	130
△External sink fund 6s 1964	M-N	--	*130	--	--	--	--
3¾-4-4⅛s ($ bonds of 1937)—							
External readjustment 1979	M-N	--	97¾	98⅛	34	96⅛	100
External conversion 1979	M-N	--	*94	99	--	96	100⅜
3⅞-4⅛-4 1/16s extl conv 1978	J-D	--	100	100	1	95½	100½
4-4¼-4½s extl readjustment 1978	F-A	98¾	98¾	98¾	1	98¾	102
3½s extl readjustment 1984	J-J	--	*86	90	--	84½	90
△Warsaw (City) external 7s 1958	F-A	--	*15	21	--	18	21½
△4½s assented 1958	F-A	--	12⅛	12½	2	12⅛	17½

RAILROAD AND INDUSTRIAL COMPANIES

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Adams Express coll tr gold 4s 1948	M-S	--	*101 3/32	104¾	--	100⅝	101 9/16
Coll trust 4s of 1907 1947	J-D	--	*107	--	--	100⅛	100 11/32
Alabama Great Southern 3¼s 1967	M-N	--	*104⅝	--	--	104	104⅞
Alabama Power 1st mtge 3½s 1972	J-J	--	107½	107½	1	106⅝	109¼
Albany & Susquehanna RR 4½s 1975	A-O	--	107½	108	7	104	108¾
Alleghany & Western 1st gtd 4s 1998	A-O	--	*--	98	--	98½	100
Allis-Chalmers Mfg 2s debs 1956	M-S	--	*100½	101	--	100¼	101¼
Amer & Foreign Pow deb 5s 2030	M-S	107¼	107¼	107½	109	107¼	108½
American Telephone & Telegraph Co.—							
3s conv debentures 1956	M-S	--	123	124⅛	23	122½	133½
2¾s debentures 1980	F-A	101⅝	101⅜	101¾	73	100⅜	103¼
2¾s debentures 1975	A-O	102⅞	102	102⅞	57	101	103¾
2⅝s debentures 1986	J-J	99½	99⅜	99½	107	97½	100½
2¾s conv debentures 1961	J-D	113⅝	112⅞	114¾	1,122	112⅝	119¾
2¾s debentures 1982	A-O	101¼	101	101¼	105	101	101¼
Amer Tobacco Co deb 3s 1962	A-O	104⅝	104⅝	105⅛	24	104	105½
3s debentures 1969	A-O	105⅞	105⅝	106	47	105¼	106½
△Anglo-Chilean Nitrate deb 1967	Jan	--	99	99	1	97½	99½
Ann Arbor 1st gold 4s 1995	Q-J	--	91	91	4	91	95⅛
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	131½	131⅜	131¾	46	129	132
Adjustment gold 4s July 1 1995	Nov	--	*118⅛	--	--	116½	118
Stamped 4s July 1 1995	M-N	--	118¼	118⅝	6	116⅛	119¾
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	--	*107⅛	--	--	106	107
Atlantic Coast 1st cons 4s July 1952	M-S	106½	106⅛	106⅜	23	106	107¾
General unified 4½s A 1964	J-D	108	107⅞	108⅜	39	105⅝	109½
Atlantic & Danville Ry 1st 4s 1948	J-J	--	28	32	14	28	41
Second mortgage 4s 1948	J-J	--	20	20	16	20	28¼
Atlantic Refining 2⅝s debs 1966	J-J	103½	103¼	103½	6	102½	103¾

B

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Baltimore & Ohio RR—							
1st mtge 4s July 1 1948	A-O	96	96	97½	64	95½	101
Stamped modified bonds							
1st mtge 5% (interest Fixed at 4%) July 1 1948	A-O	96¼	96	97½	57	94¾	101
4½% convertible Feb 1 1960	May	40½	38¼	42	455	38¼	59
S'western Div 1st mtge 5% (fixed int at 3½%) 1950	J-J	73¾	73¾	76¼	59	74¼	89
Ref & gen mtge 5% (2% fixed and 3% contingent interest)—							
Series G due Dec 1 1995	J-D	56⅝	56	58⅜	133	56	74
Series K due Mar 1 2000	M-S	56¼	55½	58	100	55½	73½
Series M due Mar 1 1996	M-S	56¼	55½	58⅜	135	55½	73½
Ref & gen mtge 6% (2⅖% fixed and 3⅗% contingent interest)—							
Series J due Dec 1 1995	J-D	64½	64½	66½	31	64½	84⅝
P L E & West Virginia							
Ref 4s series A 1980	M-N	88	88	89½	39	88	97
Tol Cinn Div ref 4s A 1959	J-J	--	*--	86⅞	--	90⅜	96
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	96	96	96	12	95⅞	98½
4s stamped 1951	J-J	--	*96	97	--	96	100
Beech Creek Extension 1st 3½s 1951	A-O	--	*--	103	--	--	--
Bell Telephone of Pa 5s series C 1960	A-O	--	128	128	1	128	129
Beneficial Indus Loan 2½s debs 1961	M-N	--	*98¼	98⅝	--	98⅜	99⅝
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	103	102⅝	103	27	101⅜	103½
Cons mtge 2¾s ser J 1976	M-N	--	*102½	103	--	101⅝	103¼
Boston & Maine 1st 5s A C 1967	M-S	100½	100⅛	100½	13	98¾	100½
1st M 5s series II 1955	M-N	--	*100½	--	--	100¼	104
1st gold 4¾s series JJ 1961	A-O	--	*92	--	--	96½	96½
1st mtge 4s series RR 1960	J-J	86½	86½	87¼	34	86	91½
△Inc mtge 4½s ser A July 1970	M-N	56⅝	55¾	57	79	55¾	66
‡△Boston & N Y Air L 1st 4s 1955	F-A	--	31½	31½	1	31½	44
Bklyn Union El 1st gold 5s 1950	F-A	--	*106	--	--	--	--
Bklyn Union Gas 6s series A 1947	M-N	--	*100	--	--	100 5/32	101⅛
4s s f debentures 1969	M-S	--	107⅝	107⅝	5	106½	107⅝
Gen mtge 2⅞s 1976	J-J	102⅞	102¾	102⅞	25	100½	103
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	--	*103⅝	104	--	102¼	104
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1 1947) due 1957	M-N	63¼	61¾	63½	35	61¾	72
‡Burlington Cedar Rap & Nor—							
*‡△1st & Coll 5s 1934	A-O	29	29	31	74	29	39
△Certificates of deposit	---	--	--	--	--	--	--
Bush Terminal 1st 4s 1952	A-O	--	*102½	--	--	101½	103
Consolidated 5s 1955	J-J	95⅝	95½	96	8	94	97
Bush Term Bldgs 5s gtd 1960	A-O	--	105½	105½	2	105	106

C

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
California Elec Power 1st 3s 1976	J-D	105⅜	105⅜	105⅜	4	103¾	106
Calif Oregon Power 3⅛s 1974	M-N	--	*106½	107	--	106½	106⅝
Canada Southern cons gtd 5s A 1962	A-O	--	109	109½	7	107⅝	113
Canadian National gold 4½s 1957	J-J	120⅜	120⅜	120½	12	119	120⅞
Guaranteed gold 5s Oct 1969	J-J	112⅛	112⅛	112¾	27	112⅛	113⅞
Guaranteed gold 5s 1970	J-D	--	113⅞	113⅞	1	113¼	114½
Guaranteed gold 4¾s 1955	J-J	118⅞	118⅞	119¼	24	118⅞	119½
Guaranteed gold 4½s 1956	A-O	--	118½	118½	1	117¾	119⅜
Guaranteed gold 4½s 1951	F-A	--	111⅛	111⅛	10	110¾	112½

For footnotes see page 33

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Can Pac Ry 4% deb stk perpetual	F-A	102⅝	102⅜	103	42	102¼	107
Carolina Clinch & Ohio 4s 1965	M-S	--	108⅝	108¾	5	108	110
Carthage & Adirondack Ry—							
1st mtge gtd 4s 1981	F-A	--	63½	63½	2	63½	78
Celanese Corp 3s debs 1965	A-O	105	105	105	17	103⅜	105¾
Celotex Corp 3¼s debs 1960	F-A	--	*104¼	--	--	103½	104¼
△Cent Branch U P 1st gold 4s 1948	J-D	--	*--	72⅝	--	73	81
‡Central of Georgia Ry—							
§△1st mtge 5s Nov 1945	F-A	--	*87½	88⅞	--	85¼	102½
§△Consol gold 5s 1945	M-N	51⅝	49¾	51⅝	98	49¾	67½
△Ref & gen 5½s series B 1959	A-O	--	*10½	13½	--	11⅛	17½
△Ref & gen 5s series C 1959	A-O	10½	10½	11⅛	89	10½	17¼
△Chatt Div pur money gold 4s 1951	J-D	--	*51	56	--	59½	66½
§△Mobile Div 1st gold 5s 1946	J-J	--	*22½	25	--	26	27
Central Illinois Light 3½s 1966	A-O	--	109⅛	109⅛	19	108	109⅛
‡△Cent New Eng 1st gtd 4s 1961	J-J	--	70	73	44	70	86
‡△Central of N J gen gold 5s 1987	J-J	31	31	33	107	31	41
△5s registered 1987	---	31	30⅜	32½	48	30⅜	40
△General 4s 1987	J-J	28⅞	28½	29	9	26	36½
△4s registered 1987	---	26	26	26	1	26	27⅛
Central New York Power 3s 1974	A-O	--	*107¼	--	--	106	107¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	--	104¼	104⅜	36	104	105⅝
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	--	--	--	106½	107
§△Central RR & Banking Co							
5s stamp (partial redemption) 1942	---	--	42	42	5	42	51¼
Champion Paper & Fibre deb 3s 1965	J-J	--	103½	103½	1	102¾	104⅛
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	142⅝	142⅝	142⅝	1	140¾	143½
Ref & impt mtge 3½s D 1996	M-N	105⅜	105	105½	26	104⅝	107
Ref & impt M 3½s series E 1996	F-A	105½	105¼	105½	5	104¾	107¼
R & A Div 1st cons gold 4s 1989	J-J	--	128¼	128¼	2	126⅛	130
2d consol gold 4s 1989	J-J	--	*122	--	--	124	124
‡△Chicago & Alton RR ref 3s 1949	A-O	38	36½	38	57	36	46
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	--	114½	114½	12	112⅛	114⅝
1st & ref 4½s series B 1977	F-A	115	114½	115⅛	8	112⅞	115⅛
1st & ref mtge 3½s 1985	F-A	--	102¾	102¾	3	102	104
1st & ref mtge 2⅞s 1970	F-A	--	98⅜	98⅝	26	98	100¼
Chicago & Eastern Ill RR—							
△Gen mtge inc conv 5s 1997	J-J	--	31¾	32	49	30¼	42½
1st mtge 3¾s ser B 1985	M-N	--	*83	84	--	84	88½
Chicago & Erie 1st gold 5s 1982	M-N	--	*138¼	--	--	138	140
Chicago Gt West 1st 4s series A 1988	J-J	--	85	86	14	80	88
△Gen inc mtge 4½s Jan 1 2038	J-J	45¾	45¼	45¾	39	45	56½
‡Chicago Ind & Louisville Ry—							
△1st mtge 4s inc ser A 1983	J-J	--	53½	53½	1	53½	66⅛
△2d mtge 4½s inc ser A 2003	J-J	35½	35½	35½	2	33	45¾
Chicago Ind & Sou 50-year 4s 1956	J-J	--	91	91	1	91	99
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	--	105½	105⅞	29	105	105⅞
Gen mtge 4½s inc ser A Jan 1 2019	Apr	80½	80½	82	83	80½	88¾
4½s conv inc ser B Jan 1 2044	Apr	56½	54	56¾	316	52	64½
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	73¼	72½	74	175	72½	83¼
1st mtge 3s ser B 1989	J-J	--	--	--	--	100¼	101¾
‡§△Chicago Railways 1st 5s stpd 25% partial redemption 1927	F-A	--	69	71	6	59	71
‡Chicago Rock Isld & Pacific Ry—							
△General 4s 1988	J-J	71⅝	70½	73	89	69¼	80½
△Certificates of deposit	---	--	--	--	--	78½	78½
§△Refunding gold 4s 1934	A-O	45½	44	47	161	44	53½
§△Secured 4½s series A 1952	M-S	49	47	50¼	78	47	57⅜
△Conv gold 4½s 1960	M-N	16	16	17¼	331	15½	27½
Chicago St L & New Orleans 5s 1951	J-D	--	102½	102½	1	102½	105
Gold 3½s 1951	J-D	--	--	--	--	--	--
Memphis Div 1st gold 4s 1951	J-D	--	*97	100	--	97	100
Chic Terre Haute & S'eastern Ry—							
1st & ref M 2¾-4¼s 1994	J-J	--	*--	86	--	88	93¼
Income 2¾-4¼s 1994	J-J	79⅝	79⅝	79⅝	22	79⅝	85
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	106½	106⅜	106½	7	106	107
1st mtge 2⅞s ser G 1963	J-J	--	*104⅝	--	--	103	105½
Chic & West Indiana conv 4s 1952	J-J	106¼	106¼	107¼	5	106¼	108¼
1st & ref 4¼s series D 1962	M-S	--	105¾	105¾	11	105⅝	107¾
§‡△Childs Co deb 5s part paid 1943	A-O	--	25	25	5	24⅞	34½
§△Debentures 5s part paid 1957	A-O	--	24¾	24¾	2	24⅝	34⅝
§△Choctaw Okla & Gulf cons 5s 1952	M-N	--	*60	69½	--	70¼	76½
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	105⅛	105⅛	105¼	47	103⅞	105¼
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	--	*113⅛	--	--	112¼	112⅝
1st mtge 2¾s ser G 1974	F-A	--	104¾	105⅛	5	102¾	105⅛
City Ice & Fuel 2¾s debs 1966	J-D	--	*97½	99	--	97½	99
City Investing Co 4s debs 1961	J-D	86	84½	86½	42	82	88
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	--	93	93	1	92	98½
General 5s series B 1993	J-D	--	*--	115	--	--	--
Ref & impt 4½s series E 1977	J-J	73	73	73⅞	92	72½	82¾
Cin Wab & Mich Div 1st 4s 1991	J-J	--	68	68⅛	5	68	80¾
St L Div 1st coll tr gold 4s 1990	M-N	--	*94¼	96	--	92	95
Cleveland Elec Illum 3s 1970	J-J	109¼	108¾	109¼	14	108⅜	109½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	*103	--	--	103¼	104
Series D 3½s gtd 1950	F-A	--	--	--	--	--	--
Cleve Short Line 1st gtd 4½s 1961	A-O	--	*102	107	--	106⅜	108½
Cleve Union Term gtd 5½s 1972	A-O	107¾	107½	108	6	107	109
1st s f 5s series B gtd 1973	A-O	106¾	106½	106¾	9	105¾	107½
1st s f 4½s series C 1977	A-O	105¼	105⅛	106	15	105	106¾
Colorado & Southern Ry—							
4½s (stamped modified) 1980	M-N	57⅜	55½	57⅜	35	55½	63½
Columbia Gas & Elec 3⅛s debs 1971	M-S	--	*106⅛	106⅞	--	105⅜	106⅞
Columbus & H V 1st extl gold 4s 1948	A-O	--	*103	--	--	103½	103½
Columbus & Sou Ohio El 3¼s 1970	M-S	--	*110½	--	--	109½	110⅝
Columbus & Tol 1st extl 4s 1955	F-A	--	*114¼	--	--	--	--
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	108⅜	108¼	109	16	108¼	109⅜
Conn Ry & L 1st & ref 4½s 1951	J-J	--	*108¼	--	--	108¼	108⅜
Conn River Pwr s f 3¾s A 1961	F-A	105¾	105⅝	106¼	21	105½	108
Consolidated Cigar Corp 3¼s 1965	A-O	--	*103⅞	104¾	--	102½	103⅞
Consolidated Edison of New York—							
3½s debentures 1948	A-O	100¼	100¼	100½	32	100¼	102
3½s debentures 1956	A-O	102⅛	102	102¾	30	102	103½
3½s debentures 1958	J-J	--	103½	103½	3	103½	104¾
1st & ref mtge 2¾s ser A 1982	M-S	103⅜	103¼	103½	48	103¼	103½
‡△Consol Ry non-conv deb 4s 1954	J-J	--	*30½	33¼	--	33¼	43
△Debenture 4s 1955	J-J	--	*30½	34	--	34	42½
△Debenture 4s 1956	J-J	--	*30½	37	--	33½	41½
Consumers Power 1st mtge 2⅞s 1975	M-S	106½	106	106¾	34	104½	106¾
Continental Baking 3s debs 1965	J-J	--	*103⅛	--	--	103	104
Crucible Steel 1st mtge 3⅛s 1966	M-N	--	101	101¼	10	100⅞	101⅞
‡△Cuba Northern Ry 1st 5½s 1942	J D	--	*59	63	--	61	63½
△Deposit receipts	---	47½	47½	49½	27	47½	52¼
△Cuba RR 1st 5s gold 1952	J-J	--	*79	84	--	83	86½
△Deposit receipts	---	37	37	39	17	37	44¾
△7½s ser A deposit rcts 1946	J-D	--	44	44	13	43½	46
△6s ser B deposit rcts 1946	J-D	--	*43¾	45	--	43½	45½

D

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	104⅞	104½	104⅞	30	103	104⅞
Dayton Union Ry 3¼s series B 1965	J-D	--	*103½	--	--	--	--
Deere & Co 2¾s debs 1965	A-O	--	105	105	1	104	105
Delaware & Hudson 4s extended 1963	M-N	95	95	95½	30	94⅛	97⅞

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C 1973	M-N	78	78	79	2	78	90
△Income mtge due 1993	M-N	--	52¼	52½	7	52¼	58¾
Morris & Essex division							
Coll tr 4-6s ....May 1 2042	---	55	55	57	51	53¾	62½
Delaware Power & Light 3s 1973	A-O	--	*108½	109⅜	--	108	109¾
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	57½	53	58	252	53	66½
§△Consol gold 4½s 1936	J-J	58⅝	55¾	59	38	55¾	68¼
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	2¾	2⅝	3½	93	2⅝	8¼
△5s assented 1955	F-A	2¾	2½	2¾	292	2½	8¼
△Ref & impt 5s series B 1978	A-O	49½	46	50	107	46	60¼
1st mtge 3-4s ser A w i 1993	J-J	89⅜	87⅛	89⅜	66	86	89⅞
Inc mtge 4½s ser A w i 2018	Apr	54¼	49½	54¼	348	49½	59½
Detroit Edison 4s series F 1965	A-O	106	106	106	8	105⅜	108⅝
Gen & ref mtge 3½s series G 1966	M-S	--	108¼	108¼	4	106¼	109
Gen & ref 3s series H 1970	J-D	109¼	108⅝	109¼	10	107⅝	109½
Detroit & Mackinac 1st lien gold 4s 1995	J-D	--	*66⅝	72½	--	62¾	66½
△Second gold 4s 1995	J-D	--	*50⅛	56	--	50⅛	54
Detroit Term & Tunnel 4½s 1961	M-N	109¼	109¼	110	12	104	110½
Det Tol & Ironton RR 2¾s ser B 1976	M-S	--	*91½	92¼	--	92	94½
Dow Chemical 2.35s debs 1961	J-J	100¾	100¾	101	16	100¼	101⅛
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	--	*31¼	35½	--	31¾	36
Duquesne Light 1st M 3½s 1965	M-N	105¾	105¾	106¼	37	105⅝	107½
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	--	121	121	4	120½	121
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*155⅛	--	--	--	--
Elgin Joliet & East Ry 3¼s 1970	M-S	--	*105¾	106¾	--	105¾	106¼
El Paso & S western 1st 5s 1965	A-O	--	106	106⅞	9	106	112½
5s stamped 1965	A-O	--	106	106	3	106	113
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	68⅛	68	69½	44	68	81
1st cons mtge 3¼s ser E 1964	A-O	--	101	101	10	101	102½
1st cons mtge 3⅛s ser F 1990	J-J	--	*90	91	--	90	94⅛
1st cons mtge 3⅛s ser G 2000	J-J	90⅝	90⅝	90⅝	10	89⅛	94
1st cons mtge 2s ser H 1953	M-S	--	99½	99½	20	99½	100¼
Ohio Div 1st mtge 3¼s 1971	M-S	--	*105	--	--	105½	105½
F							
Firestone Tire & Rub 3s deb 1961	M-N	105⅝	105⅛	105⅝	19	104¾	105¾
‡Florida East Coast 1st 4½s 1959	J-D	--	102½	102½	14	100½	102½
△1st & ref 5s series A 1974	M-S	58	58	61	87	58	72½
△Certificates of deposit	---	--	58½	58½	1	58½	65½
Francisco Sugar coll trust 6s 1956	M-N	--	106	106	1	105	106
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	--	*105½	--	--	105½	105½
General Realty & Utilities Corp—							
△4s conv inc debs 1969	M-S	79	77¾	79½	27	77	82
Goodrich (B F) Co 1st mtge 2¾s 1965	M-N	102⅞	102½	102⅞	13	102⅜	103⅛
Grays Point Term 1st gtd 5s 1947	J-D	--	*102½	103	--	101½	101½
Great Northern Ry Co—							
General 5½s series B 1952	J-J	--	115⅜	115⅜	2	115⅛	117⅜
General 5s series C 1973	J-J	132½	132¼	132½	2	131	133
General 4½s series D 1976	J-J	128⅝	128⅝	128⅝	9	126½	129
4½s series E 1977	J-J	105 11/32	105 11/32	105 7/16	2	105 11/32	106⅜
Gen mtge 3⅛s ser N 1990	J-J	103½	102½	103⅞	46	102	104¾
Gen mtge 3⅛s ser O 2000	J-J	102	101¾	102	15	101	104¼
Gen mtge 2¾s ser P 1982	J-J	98	98	98	2	96½	98⅝
Gen mtge 2⅝s ser Q 2010	J-J	--	*89	90⅛	--	89	91
Gen mtge 2¼s ser R 1961	J-J	97¾	97½	97¾	20	97	99
△Green Bay & West deb ctfs A	Feb	--	*63⅜	--	--	62	64⅞
△Debentures ctfs B	Feb	--	7¾	7¾	1	7¾	9
Greyhound Corp 3s debs 1959	A-O	--	*103¾	104½	--	102⅛	104¼
Gulf Mobile & Ohio 4s series B 1975	J-J	--	102¼	102¼	2	101	103
Gen mtge inc 5s series A 2015	J-J	76	76	76½	9	76	86½
1st & ref 5¾s series D 1969	A-O	--	99¼	100	14	99¼	101¾
Gen mtge inc 4s ser B w i 2044	---	65	64	65	82	61½	72½
Gulf States Util 1st M 2⅝s 1976	M-N	--	*100½	101¼	--	100¼	101⅝
H							
Hackensack Water 1st mtge 2⅝s 1976	M-S	--	*102	102½	--	100¾	102½
Hocking Valley Ry 1st 4½s 1999	J-J	139½	139½	139½	4	139¼	139⅞
‡§△Housatonic Ry cons gold 5s 1937	M-N	--	*80	83	--	80	89⅛
Household Finance Corp 2¾s 1970	J-J	--	101½	101½	35	100½	102¼
Hudson Coal 1st s f 5s series A 1962	J-D	81⅝	81½	82	33	79	86½
Hudson Co Gas 1st gold 5s 1949	M-N	--	*108½	--	--	109	109¾
Hudson & Manhattan 1st 5s A 1957	F-A	54½	54	56⅛	88	53	63¼
△Adj income 5s ....Feb 1957	A-O	16⅛	16⅛	18	66	16⅛	23½
I							
Illinois Bell Telep 2¾s series A 1981	J-J	105	105	105	1	102¾	105½
Illinois Central RR—							
1st gold 4s 1951	J-J	--	*103	105	--	102	102
1st gold 3½s 1951	J-J	--	*101¾	--	--	101¾	101¾
Extended 1st gold 3½s 1951	A-O	--	101	101	2	100	101¼
1st gold 3s sterling 1951	M-S	--	*70	--	--	71	71
Collateral trust gold 4s 1952	A-O	94½	94½	95⅝	22	94½	101¼
Refunding 4s 1955	M-N	98	98	99⅜	7	96⅞	100¾
Purchased lines 3½s 1952	J-J	--	100	100⅛	2	99½	102
Collateral trust gold 4s 1953	M-N	94	92½	94	12	92½	100¼
Refunding 5s 1955	M-N	100	100	102	17	99¼	104½
40-year 4¾s 1966	F-A	79¼	79	80½	77	78½	84⅝
Cairo Bridge gold 4s 1950	J-D	--	*107½	109	--	107¾	108½
Litchfield Div 1st gold 3s 1951	J-J	--	*98	--	--	100½	100½
Louisville Div & Term gold 3½s 1953	J-J	--	*98¼	99¼	--	98	100
Omaha Div 1st gold 3s 1951	F-A	--	97	97	1	97	100
St Louis Div & Term gold 3s 1951	J-J	--	97½	97½	1	97	97½
Gold 3½s 1951	J-J	--	*98	101	--	--	--
Springfield Div 1st gold 3½s 1951	J-J	--	*100	--	--	--	--
Western Lines 1st gold 4s 1951	F-A	--	*103⅛	105	--	101½	103
Registered	---	--	*100½	--	--	99	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	91¼	91¼	83	116	91¼	98⅞
1st & ref 4½s series C 1963	J-D	86¾	85	87¼	40	85	92½
1st ref mtge 4s ser D 1963	J-D	80½	80½	80¾	6	80½	85½
Illinois Terminal Ry 4s ser A 1970	J-J	101	101	101	1	98¾	101½
Indiana Ill & Iowa 1st gold 4s 1950	J-J	--	*100¾	104½	--	99½	101⅞
Indianapolis Union Ry Co—							
Ref & Imp 2½s ser C 1986	J-D	--	*94½	97¾	--	97⅝	98
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	52½	52½	53⅝	22	52½	65½
△Adjustment 6s series A ....July 1952	A-O	--	18	19¼	147	17½	30
△1st 5s series B 1956	J-J	--	47¼	49	22	47¼	59½
△1st gold 5s series C 1956	J-J	--	*47¼	50	--	48⅜	59½
§△Internat Hydro-Elec deb 6s 1944	A-O	104¾	104¼	105½	160	99¾	106
Int Rys Cent Amer 1st 5s B 1972	M-N	--	*103⅛	--	--	99⅞	103
International Tel & Tel 4½s 1952	J-J	100½	100½	100 9/16	12	100½	101½
J							
James Frankl & Clear 1st 4s 1959	J-D	--	82	82⅞	7	82	93
Jersey Central Pow & St 2⅞s 1976	M-S	--	*104	105	--	103	105¼
Jones & Laughlin Steel 3¼s 1961	J-J	--	103⅞	103⅞	1	102¾	104
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*95	100⅞	--	104	105
Kansas City Power & Light 2¾s 1976	J-D	--	105	105	2	104¾	105¼
Kansas City Southern Ry 1st 3s 1950	A-O	104⅜	104⅜	104⅜	4	104⅛	104½
1st mtge 4s ser A 1975	A-O	104⅛	103⅝	104⅜	29	103¼	105
Kansas City Terminal Ry 2¾s 1974	A-O	--	*104½	--	--	104	104¾
Kentucky Central gold 4s 1987	J-J	--	*122½	126	--	122	122½
Kentucky & Ind Term 4½s 1961	J-J	--	*53	60	--	59	68½
Stamped 1961	J-J	--	107	107	1	107	108
Plain 1961	J-J	--	*112⅛	--	--	112⅛	112¾
4½s unguaranteed 1961	J-J	--	--	--	--	102½	102½
Kings County El L & P 6s 1997	A-O	--	*186	--	--	180	186
Koppers Co 1st mtge 3s 1964	A-O	--	*104¾	105¼	--	104¼	105¼
‡△Kreuger & Toll 5s ctfs 1959	M-S	2¾	2¼	2¾	24	2¼	3⅞
L							
Lake Sh & Mich Sou gold 3½s 1997	J-D	--	100¾	100¾	10	99½	103¾
3½s registered 1997	J-D	--	*98	--	--	98	99½
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	--	77	77	2	77	88
Lehigh Coal & Navigation Co—							
S F mtge 3½s ser A 1970	A-O	--	*99	100¼	--	99	101⅞
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	*101	--	--	100⅝	101⅜
5s stamped 1954	---	101	101	101⅛	6	100¼	101½
1st & ref sink fund 5s 1964	F-A	--	*87	--	--	86⅝	87
5s stamped 1964	---	84	84	85	14	84	87
1st & ref sink fund 5s 1974	F-A	--	*82	87	--	--	--
5s stamped 1974	---	82	82	82	23	82	87
Leh Val Harbor Term gtd 5s 1954	F-A	64	64	64	1	64	76
Lehigh Valley Ry Co NY 4½s ext 1950	J-J	--	70	72	4	70	82
Lehigh Valley RR—							
4s stamped modified 2003	M-N	34¾	34¾	36	141	34½	42⅜
4s registered 2003	---	--	*34⅛	39⅛	--	34½	39½
4½s stamped modified 2003	M-N	38	38	40⅛	11	38	45⅞
4½s registered 2003	---	--	*37½	40	--	36	43
5s stamped modified 2003	M-N	43½	42	44	79	41¾	52¾
Lehigh Valley Terminal Ry ext 5s 1951	A-O	--	*--	72	--	71¾	80
Lexington & Eastern Ry 1st 5s 1965	A-O	--	*127½	--	--	127⅝	128⅛
Liggett & Myers Tobacco 5s 1951	A-O	--	113⅝	113⅝	15	113⅜	116
Little Miami gen 4s series A 1962	M-N	--	*118	--	--	--	--
Long Island unified 4s 1949	M-S	--	--	--	--	--	--
Guaranteed ref gold 4s 1949	M-S	--	103¾	103¾	16	103⅜	104
4s stamped 1949	M-S	--	*103	103½	--	103⅝	104
Lorillard (P) Co deb 5s 1951	F-A	--	113½	113⅝	3	113½	115⅝
3s debentures 1963	A-O	--	104⅞	105	16	101	105⅞
Louisville Gas & Elec 3½s 1966	M-S	--	107¾	107¾	18	106¾	107¾
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	--	108	108½	8	107	108¾
1st & ref M 2⅞s ser G 2003	A-O	--	96¾	97	32	96	98¼
St Louis Div 2d gold 3s 1980	M-S	--	*99	102	--	102	103¼
Atl Knox & Cinc Div 4s 1955	M-N	--	*111½	114	--	111⅞	112
M							
Maine Central RR 4½s ser A 1960	J-D	--	*72½	76	--	71¼	77⅜
1st mtge & coll 4s ser B 1954	J-D	--	100	100	6	99¼	102
Manati Sugar 4s sink fund ....Feb 1 1957	M-N	--	91	91	1	90⅝	93
△Manila RR (Southern Lines) 4s 1959	M-N	--	*73½	--	--	--	--
Mead Corp 1st mtge 3s 1966	J-D	--	*103¼	103½	--	103	103¾
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	--	*106½	106⅞	--	105¾	106½
Metrop Wat Sew & Drain 5½s 1950	A-O	--	--	--	--	101	102⅛
‡§△Met West Side El (Chic) 4s 1938	F-A	29¼	28⅝	29¼	29	21	29¼
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100¾	--	--	--	--
1st gold 3½s 1952	M-N	--	*102⅝	--	--	102⅜	103¼
Ref & impt 4½s series C 1979	J-J	--	90	90	2	90	95
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	110½	110½	4	109½	111
‡§△Midland of N J 1st ext 5s 1940	A-O	--	*53	55	--	49	57⅞
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A ....Jan 1971	J-J	92½	92½	93	5	92½	97
△Gen mtge 4s inc ser A ....Jan 1991	J-J	47½	47½	47¾	13	46½	58¾
Mo Kansas & Texas 1st 4s 1990	J-D	80⅞	80	81	82	80	95¼
Missouri-Kansas Texas RR—							
Prior lien 5s series A 1962	J-J	84	84	87½	37	84	96
40-year 4s series B 1962	J-J	70	70	71½	6	70	85¾
Prior lien 4½s series D 1978	J-J	75	75	75¼	11	74¾	86½
△Cum adjust 5s series A ....Jan 1967	A-O	61½	60	62	58	60	82½
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	72½	70	72½	17	68½	85
△General 4s 1975	M-S	24½	23¾	26½	379	23¾	39⅜
△1st & ref 5s series F 1977	M-S	72	70⅝	72¼	140	68	85
△1st & ref 5s series G 1978	M-N	71½	70	71½	38	68½	84⅞
△Conv gold 5½s ser A 1949	M-N	19⅛	19⅛	21	218	18⅛	32
△1st & ref gold 5s series H 1980	A-O	71¾	70	72½	21	68	84¾
△1st & ref 5s series I 1981	F-A	71¼	70½	72½	69	68	85
Moh'k & Malone 1st gtd gold 4s 1991	M-S	--	65½	65½	3	65½	78
Monongahela Ry 3¼s series B 1966	F-A	--	*106	--	--	105⅝	106
Montreal Tramways 5s ext 1951	J-J	--	*107 7/16	--	--	100¼	103
Morrell (John) & Co 3s debs 1958	M-N	--	101¾	101¾	1	101¾	103⅜
Morris & Essex 1st gtd 3½s 2000	J-D	57¾	57½	58½	30	57¼	63
Constr M 5s series A 1955	M-N	68	67¾	68⅛	19	67¾	72½
Constr M 4½s series B 1955	M-N	--	62	63	57	61¾	68
Mountain States Tel & Tel 2⅝s 1986	M-S	--	100⅜	100¾	28	99¼	101⅛
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*101	--	--	100½	100½
N							
Nashville Chattanooga & St Louis—							
1st mtge 3s ser B 1986	F-A	--	99½	99¾	2	97¼	99¾
National Dairy Products 2¾s debs 1970	J-D	103½	103½	104⅛	14	103⅜	104¼
National Steel Corp 1st mtge 3s 1965	A-O	105½	105⅜	105½	10	105	106½
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	100	100	3	100	101
Newark Consol Gas cons 5s 1948	J-D	--	*105⅜	--	--	105¾	106⅛
§‡△New England RR gtd 5s 1945	J-J	--	75½	75½	7	75½	84
‡△Consol gtd 4s 1945	J-J	--	72	72	5	72	81½
New England Tel & Tel 5s A 1952	J-D	--	107½	107¾	8	107½	109¼
1st gtd 4½s series B 1961	M-N	--	124	124⅛	6	123⅜	124½
N J Junction RR gtd 1st 4s 1986	F-A	--	*--	110	--	--	--
New Jersey Power & Light 3s 1974	M-S	--	*108½	108⅞	--	108	109
New Orleans Great Nor 5s A 1983	J-J	--	102	102¼	6	102	105
New Orleans & Northeastern RR—							
Ref & Imp 4½s series A 1952	J-J	--	*105¾	106	--	104⅞	106
New Orleans Term 1st gtd 4s 1953	J-J	--	104	104	1	103¾	106⅞
‡New Orleans Texas & Mexico Ry—							
‡△Non-cum inc 5s series A 1935	A-O	--	*79¼	84	--	78½	86¼
△Certificates of deposit	---	--	*77	--	--	78½	78¾
△1st 5s series B 1954	A-O	85¼	85¼	86	26	84½	92⅛
△Certificates of deposit	---	--	*--	86½	--	83½	90
△1st 5s series C 1956	F-A	--	*--	86½	--	86½	92
△Certificates of deposit	---	--	*86½	--	--	--	--

For footnotes see page 33

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New Orl Texas & Mexico—Continued							
△1st 4½s series D 1956	F-A	--	*80	83	--	83	89
△Certificates of deposit	---	--	--	--	--	--	--
△1st 5½s series A 1954	A-O	--	91	91	7	91	97½
△Certificates of deposit	---	--	--	--	--	91⅛	95
New York Central RR Co—							
Cons 4s series A 1998	F-A	69⅝	69	71	70	69	81⅝
Ref & impt 4½s series A 2013	A-O	73½	73½	74½	198	73½	82¾
Ref & impt 5s series C 2013	A-O	82½	82½	83	83	82⅛	92¼
N Y Central & Hudson River RR—							
General mtge 3½s 1997	J-J	91	90½	91½	36	90¼	98
3½s registered 1997	J-J	--	*86	88½	--	88½	94
Lake Shore coll gold 3½s 1998	F-A	--	*--	72⅜	--	73½	81½
3½s registered 1998	F-A	--	*--	75	--	73	74⅛
Mich Cent coll gold 3½s 1998	F-A	--	69	69	13	69	77
3½s registered 1998	F-A	--	*--	70	--	71⅞	72¼
New York Chicago & St Louis—							
Ref mtge 3¼s ser E 1980	J-D	--	96½	97	13	96½	101⅝
1st mtge 3s ser F 1986	A-O	--	93	93	1	92½	97½
N Y Connecting RR 2⅞s ser B 1975	A-O	--	98⅝	99⅜	22	98	101⅛
N Y Dock 1st gold 4s 1951	F-A	--	102¼	102¼	2	101¼	103
N Y & Harlem gold 3½s 2000	M-N	--	*102¾	--	--	106	106
Mtge 4s series A 2043	J-J	--	*103¼	108½	--	--	--
Mtge 4s series B 2043	J-J	--	103⅜	103⅜	6	103⅜	110
N Y Lack & West 4s series A 1973	M-N	69½	69½	70⅜	6	69½	80
4½s series B 1973	M-N	78½	78½	79¼	13	78½	85½
‡N Y New Haven & Harford RR—							
△Non-conv deb 4s 1947	M-S	--	*31½	39	--	33¾	43
△Non-conv deb 3½s 1947	M-S	--	*30½	37	--	31	41
△Non-conv deb 3½s 1954	A-O	30¾	30½	31½	19	30½	41¼
△Non-conv deb 4s 1955	J-J	32½	32½	33½	18	32½	43½
△Non-conv deb 4s 1956	M-N	32½	32½	33	25	32¼	43½
△Debenture certificates 3½s 1956	J-J	30¾	30¼	31½	34	30¼	42
△Conv deb 6s 1948	J-J	36¼	36¼	37¾	88	36¼	51
‡△Collateral trust 6s 1940	A-O	65	65	66	17	64⅞	76⅛
△Debenture 4s 1957	M-N	12⅝	12½	13½	106	12½	20⅞
△1st & ref 4½s series of 1927 1967	J-D	35	34	36	172	34	47½
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	102⅝	102⅝	102⅝	5	100½	104½
‡△N Y Ont & West ref 4s June 1992	M-S	10¼	10	10⅞	120	8	14
△General 4s 1955	J-D	--	3⅝	4⅛	76	3⅝	5½
N Y Power & Light 1st mtge 2¾s 1975	M-S	--	103¼	103⅜	18	102¼	104⅛
N Y & Putnam 1st cons gtd 4s 1993	A-O	64½	64	65⅞	8	64	77
N Y Steam Corp 1st 3½s 1963	J-J	106	106	106⅜	13	106	107
‡N Y Susquehanna & Western RR—							
§1st refunding 5s 1937	J-J	--	36⅜	36⅝	1	33½	40
‡△2d gold 4½s 1937	F-A	--	*--	35	--	--	--
‡△General gold 5s 1940	F-A	--	12	12	10	11	15¼
‡△Terminal 1st gold 5s 1943	M-N	--	*85	92⅞	--	--	--
‡§△N Y West & Bost 1st 4½s 1946	J-J	11⅛	11⅛	13½	200	11⅛	20½
Niagara Falls Power 3½s 1966	M-S	109	109	109	5	108⅝	109
Norfolk Southern Ry Co—							
△Gen mtge 5s conv inc 2014	A-O	35	35	36	22	35	43⅝
Norfolk & Western Ry 1st gold 4s 1996	A-O	135⅝	135½	135⅝	15	132½	136⅛
North Central gen & ref 5s 1974	M-S	--	*--	129	--	126½	126½
Gen & ref 4½s series A 1974	M-S	--	*122	--	--	128	128
Northern Pacific Railway—							
Prior lien 4s 1997	Q-J	108	108	109	39	108⅜	113⅜
4s registered 1997	Q-J	--	105	105	1	105	109½
General lien 3s Jan 1 2047	Q-F	69¾	69¾	71⅛	71	69¾	76½
3s registered 2047	Q-A	--	69	69	9	68	72¼
Ref & impt 4½s series A 2047	J-J	96	96	97⅞	279	95¾	101
Ref & impt 5s series C 2047	J-J	--	102¾	103	5	100½	104
Ref & impt 5s series D 2047	J-J	--	102¾	103	5	101⅛	103⅜
Coll trust 4½s 1975	M-S	102⅜	101¾	102⅜	71	100½	103⅛
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	103¾	103	103¾	3	103	104⅛
1st mtge 2¾s 1975	A-O	--	103⅛	103⅝	11	102⅛	104⅛
(Wisc) 1st mtge 3½s 1964	M-S	--	105⅜	105⅜	4	105⅜	107½
O							
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	--	*13½	16	--	13	19
Ohio Edison 1st mtge 3s 1974	M-S	106½	106¼	106¾	28	105½	107⅛
1st mtge 2¾s 1975	A-O	--	102⅞	103	19	100⅞	103
Oklahoma Gas & Electric 2¾s 1975	F-A	102½	102½	102¾	21	101	102¾
Oregon-Washington RR 3s ser A 1960	A-O	--	105¾	106	15	105⅝	106⅛
P							
Pacific Gas & Electric Co—							
1st & ref 3½s series I 1966	J-D	--	*108¾	--	--	108¾	108¾
1st & ref 3s series J 1970	J-D	--	107⅛	107⅛	1	106½	107½
1st & ref 3s series K 1971	J-D	--	107⅞	108¼	6	107	109¾
1st & ref 3s series L 1974	J-D	108½	108¼	108¾	13	107	108¾
1st & ref 3s series M 1979	J-D	--	108⅝	108¾	7	107⅜	109
1st & ref 3s series N 1977	J-D	--	108½	108½	6	107	109⅛
1st & ref 2¾s series P 1981	J-D	103¼	103¼	103¼	25	102	104
Pacific Tel & Tel 2¾s debs 1985	J-D	103⅛	103	103¼	59	101⅞	104⅛
2⅞s debentures 1986	A-O	--	105⅞	106	10	104⅝	106¾
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*104	107	--	--	--
Paterson & Passaic G & E cons 5s 1949	M-S	--	*106	107	--	106	106⅞
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	A-O	62	61½	63½	40	51½	67
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	107	107	3	107	108
Pennsylvania Glass Sand 3½s 1960	J-D	--	--	--	--	104½	104½
Pennsylvania Power & Light Co—							
1st mtge 3s 1975	A-O	105⅜	105¼	105¾	38	105	106½
3s s f debentures 1965	A-O	--	103⅞	103⅞	3	103¾	104¾
Pennsylvania RR—							
Consol gold 4s 1948	M-N	--	102½	102⅝	5	102½	104
4s sterl stamped dollar 1948	M-N	--	102⅝	102⅝	2	102⅝	103⅝
Cons sinking fund 4½s 1960	F-A	118¾	118¾	118¾	3	118¾	122½
General 4½s series A 1965	J-D	109	109	109⅞	119	104	118⅛
General 5s series B 1968	J-D	--	116½	117	15	111	125½
General 4¼s series D 1981	A-O	105½	105½	105¾	43	100½	118⅛
Gen mtge 4¼s series E 1984	J-J	105¼	105	105¾	26	100½	118¼
Conv deb 3¼s 1952	A-O	101½	100¾	101¾	128	99¼	103¾
Gen mtge 3⅛s ser F 1985	J-J	91¾	90¼	92	44	90¼	101
Peoples Gas Lt & Coke ref 5s 1947	M-S	--	101½	101½	1	101	101⅛
Peoria & Eastern 4s cxt 1960	A-O	63	63	65	13	63	75¾
△Income 4s Apr 1990	Apr	30	30	30	1	30	39
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*106	--	--	106	106¼
Pere Marquette Ry 3⅜s ser D 1980	M-S	--	104¼	104½	100	101½	104¾
Phila Balt & Wash RR Co—							
General 5s series B 1974	F-A	--	*--	103	--	130	130
General gold 4½s series C 1977	J-J	--	*--	122	--	122	126⅛
Philadelphia Co coll tr 4¼s 1961	J-J	108	107⅝	108⅛	17	106¼	108⅛
Philadelphia Electric Co—							
1st & ref 2¾s 1971	J-D	104¾	104¾	104¾	5	103½	105⅜
1st & ref 2¾s 1967	M-N	--	*104¾	105⅛	--	103¾	105⅜
1st & ref 2¾s 1974	M-N	--	104½	105	9	102¾	105
1st & ref 2¾s 1981	J-D	104¾	104¾	104¾	4	103¼	104¾
‡§△Philippine Ry 1st s f 4s 1937	J-J	--	9¾	10	11	9¼	14⅞
△Certificates of deposit	---	--	9½	9½	1	9½	11¾
Phillips Petroleum 2¾s debs 1964	F-A	--	104½	104⅞	7	103¾	104⅞
Pittsburg Bessemer & L Erie 2⅞s 1996	J-D	--	100¼	100¼	4	99¾	100¼
Pgh Cinc Chicago & St Louis Ry—							
Cons gtd 3½s series E 1949	F-A	--	*102	--	--	—	--
Cons gtd 4s series F 1953	J-D	--	--	--	--	--	--
Cons gtd 4s series G 1957	M-N	--	*--	114⅞	--	115¾	115¾
Cons gtd 4s series H 1960	F-A	--	*--	121¼	--	--	--
Cons gtd 4½s series I 1963	F-A	--	*119	--	--	120	121⅛
Con sgtd 4½s series J 1964	M-N	--	*118	--	--	118	118

For footnotes see page 33

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Pgh Cinc Chicago & St Louis RR—							
Gen mtge 5s series A 1970	J-D	115	115	116	8	113	125½
Gen mtge 5s series B 1975	A-O	--	116½	116½	6	114¼	127½
Gen mtge 3⅜s ser E 1975	A-O	--	*--	99⅝	--	99⅝	103⅞
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	103½	103½	103½	4	102¾	103½
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	--	101⅜	102	13	100¼	102
Pitts Steel 1st mtge 4½s 1950	J-D	--	*105	105¾	--	104¾	105½
1st mtge 4½s series B 1950	J-D	--	*105	105½	--	104½	105
Pitts & W Va 1st 4½s series A 1958	J-D	--	78	78⅛	4	77¼	82
1st mtge 4½s series B 1959	A-O	78	75	78	6	75	91⅝
1st mtge 4½s series C 1960	A-O	--	76	76	13	76	91½
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*102	--	--	103	103
1st gen 5s series B 1962	F-A	--	*--	127	--	--	--
1st gen 5s series C 1974	J-D	--	*120	--	--	--	--
1st gen 4½s series D 1977	J-D	--	*118½	--	--	--	--
△Pittston Co 5½s inc deb 1964	J-J	--	*100	102½	--	99	100⅝
Potomac El Pwr 1st M 3¼s 1966	J-J	--	*106½	107½	--	107	107⅝
1st mortgage 3¼s 1977	F-A	--	*112	--	--	--	--
‡△Providence Securities 4s 1957	M-N	--	*--	15	--	15½	17
‡△Providence Terminal 4s 1956	M-S	--	*--	105	--	--	--
Public Service El & Gas 3¼s 1968	J-J	--	*110¼	--	--	109½	110⅛
1st & ref mtge 3s 1972	M-N	--	108	108	13	108	108½
1st & ref mtge 5s 2037	J-J	164	164	164	11	162	164
1st & ref mtge 8s 2037	J-D	--	237	237	4	237	237
Q							
Quaker Oats 2⅝s deb 1964	J-J	--	*102⅝	103½	--	102¼	103½
R							
Reading Co 1st & ref 3⅛s ser D 1995	M-N	96⅛	95¾	96½	9	95⅜	99½
Revere Copper & Brass 3¼s 1960	M-N	--	104⅜	104⅜	3	103	104⅜
‡§△Rio Grande West 1st gold 4s 1939	J-J	111¼	108⅞	111¾	134	104¼	114
△1st cons & coll trust 4s A 1949	A-O	54	51	55	83	51	73
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	*126	--	--	--	--
Gen mtge 3¾s series H 1967	M-S	--	*109¼	--	--	109½	110
Gen mtge 3½s series I 1967	M-S	--	--	--	--	--	--
Gen mtge 3¼s series J 1969	M-S	--	*108½	110¾	--	108½	110
‡§△R I Ark & Louis 1st 4½s 1934	M-S	--	46	46⅜	2	44½	52½
‡△Rut-Canadian 4s stpd 1949	J-J	--	*9	10	--	10	13½
‡§△Rutland RR 4½s stamped 1941	J-J	10	10	10½	17	10	15¾
S							
Saguenay Power 3s ser A 1971	M-S	--	*104¾	105¼	--	104⅛	105½
St Lawr & Adir 1st gold 5s 1996	J-J	--	*--	84	--	84	90
2d gold 6s 1996	A-O	--	--	--	--	90	92
St L Rocky Mt & P 5s stpd 1955	J-J	--	*100	--	--	97	100¼
St Louis-San Francisco Ry Co—							
1st mtge 4s ser A 1997	J-J	85½	84¼	86¼	256	82½	92¼
2nd mtge 4½s ser A 2022	J-J	44⅜	41⅞	45¾	202	41⅞	57⅛
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	*104	--	--	102	104½
△2d 4s inc bond ctfs Nov 1989	J-J	--	86¼	87	2	83	87½
§△1st term & unifying 5s 1952	J-J	93	86⅛	93½	117	71	93½
△Gen & ref gold 5s series A 1990	J-J	89	85	91¼	105	79½	91¼
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*112	--	--	--	--
‡St Paul & Kansas City—							
§△Short Line RR gtd 4½s 1941	F-A	37¼	37	38	20	36¼	44
St Paul Union Depot 3⅛s B 1971	A-O	--	*106½	--	--	--	--
Scioto V & N E 1st gtd 4s 1989	M-N	--	*131¼	--	--	130¼	130¾
Seaboard Air Line RR Co—							
1st mtge 4s ser A 1996	J-J	--	100½	101	34	99¾	101
△Gen mtge 4½s ser A 2016	J-J	67¼	66¼	68½	310	66¼	76½
Seagram (Jos E) & Sons 2½s debs 1966	J-D	97½	97½	97½	127	94½	97⅞
Shell Union Oil 2½s debs 1971	A-O	99⅛	99	99⅜	72	98⅛	99⅞
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	--	*--	74⅞	--	78⅞	93
Skelly Oil 2¾s debs 1965	J-J	--	103⅛	103⅛	10	102½	103¾
Socony-Vacuum Oil 2½s 1976	J-D	100	100	100¼	91	99	100⅜
South & Nor Ala RR gtd 5s 1963	A-O	--	*126	--	--	--	--
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	108¾	108¾	109	9	107½	109¼
2¾s debentures 1985	F-A	--	103½	103¾	16	102	104¾
Southern Indiana Ry 1st mtge 1994	J-J	--	*--	95	--	95	97
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	99½	99¼	100¼	141	99⅛	102½
Gold 4½s 1969	M-N	96	95¾	97¼	96	95	98
Gold 4½s 1981	M-N	95½	95	96½	116	95	100
San Fran Term 1st 4s 1950	A-O	105⅞	105⅝	105⅞	32	105½	106¼
Southern Pacific RR Co—							
1st mtge 2⅞s ser E 1986	J-J	92	91½	92	20	90¾	94½
1st mtge 2¾s series F 1996	J-J	86½	85⅜	86½	53	85¼	89¼
1st mtge 2¼s ser G 1961	J-J	--	*92⅛	93	--	91¾	94½
Southern Ry 1st cons gold 5s 1994	J-J	126⅜	126⅜	126¾	9	122¾	128
Devel & gen 4s series A 1956	A-O	101	100⅝	101¾	71	100⅝	103¼
Devel & gen 6s series A 1956	A-O	--	114	114½	6	113½	116¼
Devel & gen 6½s series A 1956	A-O	119½	119¼	120¼	26	118½	120½
Memphis Div 1st gold 5s 1996	J-J	--	*117	--	--	115⅞	117
St Louis Div 1st gold 4s 1951	J-J	--	*105⅛	107½	--	105	105½
Southwestern Bell Tel 2¾s debs 1985	A-O	--	103½	103½	1	102	104½
△Spokane Internat 1st gold 4½s 2013	Apr	--	*46	48	--	45⅛	56½
Stand Oil of Calif 2¾s debs 1966	F-A	--	105	105¼	13	105	106⅛
Standard Oil (N J) deb 2⅜s 1971	M-N	99⅛	99	99¼	74	98¼	99⅜
Sunray Oil Corp 2⅞s debs 1966	J-J	--	*102	103¼	--	101½	103⅜
Swift & Co 2⅝s debs 1972	J-J	--	*101¾	102¼	--	101⅞	102¼
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	129	129	129	7	127⅞	129
Ref & imp 2⅞s series D 1985	A-O	106½	106	106⅝	77	104⅞	106⅝
Texas Corp 3s deb 1965	M-N	107	106¾	107	25	106¼	107¾
Texas & New Orleans RR—							
1st & ref M 3¼s ser B 1970	A-O	102	102	102	5	102	103½
1st & ref M 3⅜s ser C 1990	A-O	99⅛	98⅝	99⅛	31	97	99⅛
Texas & Pacific 1st gold 5s 2000	J-D	--	134¼	134¼	2	130¼	134¼
Gen & ref M 3⅞s ser E 1985	J-J	103¾	103½	104	17	102⅜	104½
Texas Pacific-Missouri Pacific—							
Term RR of New Orl 3⅜s 1974	J-D	--	*103⅜	--	--	103	104
Third Ave Ry 1st ref 4s 1960	J-J	95½	95¼	95⅝	153	94⅝	100½
△Adj income 5s Jan 1960	A-O	60¾	57½	61	223	57½	70
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	100	100	19	96	100
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	*105⅛	--	--	104	105½
Tri-Continental Corp 2⅞s debs 1961	M-S	--	101¾	101¾	1	101¼	101⅞
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	111⅞	111⅞	1	111	112¾
1st mtge & coll tr 2¾s 1975	A-O	--	*103¾	104½	--	103	104¼
‡§△Union Elev Ry (Chic) 5s 1945	A-O	--	34¼	35½	23	34¼	35½
Union Oil of Calif 3s deb 1967	J-J	105	104⅞	105	21	103⅞	105⅜
2¾s debentures 1970	J-D	--	104¼	104¼	3	102¾	104½
Union Pacific RR—							
1st & land grant 4s 1947	J-J	100 13/32	100 13/32	100 13/32	19	100 13/32	101 11/32
2⅞s debentures 1976	F-A	104⅜	104⅜	105	11	103¼	106⅛
Ref mtge 2½s series C 1991	M-S	--	97⅜	97⅞	20	97	98¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
United Biscuit 2¾s debs 1966	A-O	--	*101¾	102¼	--	102¼	103¼
U S Rubber 2⅝s debs 1976	M-N	--	99½	99¾	30	99	100⅝
Universal Pictures 3¾s debs 1959	M-S	--	102⅛	102½	8	100½	102½
V							
Vandalia RR cons g 4s series A 1955	F-A	--	108	108	1	108	109⅛
Cons s f 4s series B 1957	M-N	--	--	--	--	--	--
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	--	104	104½	16	103⅛	104⅝
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*100	--	--	100	100¼
Va & Southwest 1st gtd 5s 2003	J-J	--	*109	111	--	109	111
1st cons 5s 1958	A-O	--	105⅛	105⅛	10	103	106
Virginian Ry 3s ser B 1995	M-N	105⅞	105⅞	106¼	22	105⅛	106⅝
W							
Wabash RR Co—							
Gen mtge 4s inc ser A Jan 1981	Apr	--	90	90	3	90	94
Gen mtge inc 4¼s ser B Jan 1991	Apr	--	85	85	6	84	92½
1st mtge 3¼s ser B 1971	Apr	100⅜	100¼	100½	8	99⅞	102½
Walker (Hiram) G & W 2¾s debs 1966	M-N	--	*99⅜	100¼	--	99⅛	100⅝
Walworth Co conv debentures 3¼s 1976	M-N	99⅞	98¾	99⅞	16	96½	100
Ward Baking Co—							
5½s debs (subordinated) 1970	A-O	105½	105½	105½	14	105⅛	107½
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	*51	53	--	52¾	60
Washington Central Ry 1st 4s 1948	Q-M	--	100 11/32	100 11/32	10	100 11/32	101¼
Washington Terminal 2⅝s ser A 1970	F-A	--	*101¾	103	--	102	103
Westchester Ltg 5s stpd gtd 1950	J-D	--	113½	113½	2	113¼	113½
Gen mtge 3½s 1967	J-D	--	*107	107½	--	106½	107¼
West Penn Power 3½s series I 1966	J-J	--	109¼	109¼	2	108¼	109¾
Western Maryland 1st 4s 1952	A-O	104¾	104⅝	105	43	104½	106½
Western Pacific 4½s inc ser A 2014	May	104	104	104½	31	101¼	106
Called bonds	---	--	100 3/16	100 3/16	6	100 3/16	100 3/16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	86⅞	86⅛	87	21	79½	90¼
25-year gold 5s 1951	J-D	85⅝	84	86	48	76⅛	90
30-year 5s 1960	M-S	80½	80	82½	68	75	87
Westinghouse El & Mtg 2½s 1951	M-N	--	101⅞	101⅞	5	101¾	103
2⅝s debentures 1971	M-S	102½	102½	102⅝	29	101½	103
West Shore 1st 4s guaranteed 2361	J-J	66½	65	66½	27	65	76⅛
Registered 2361	J-J	--	63⅝	64¾	12	63	72½
Wheeling & Lake Erie RR 4s 1949	M-S	--	105¼	105¼	5	105¼	106¼
Gen & ref M 2¾s series A 1992	M-S	102⅛	102⅛	102⅛	15	100	102⅛
Wheeling Steel 3¼s series C 1970	M-S	--	105¾	105⅞	8	104	105⅞
Wilson & Co 1st mortgage 3s 1958	A-O	--	104½	104½	10	104⅛	105⅝
Winston-Salem S B 1st 4s 1960	J-J	--	117½	117½	3	117½	117½
‡§△Wisconsin Central 1st 4s 1949	J-J	63½	63	64¾	54	63	82⅛
△Certificates of deposit	---	--	*--	73	--	66	66
§△Su & Du div & term 1st 4s 1936	M-N	18	18	19	39	18	23¾
△Certificates of deposit	---	--	*16½	23	--	19	19
Wisconsin Electric Power 2⅝s 1976	J-D	--	*101½	102	--	100¾	101¾
Wisconsin Public Service 3¼s 1971	J-J	109⅛	109⅛	109⅛	3	109	109⅛
Y							
Yonkers Elec Lt & Power 2⅝s 1976	J-J	--	*100½	101¼	--	100	101⅛

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 19, and ending the present Friday, April 25. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING APRIL 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
ACF-Brill Motors warrants		--	4	4⅜	300	4 Mar	5¾ Jan
Acme Aluminum Alloys	1	7⅝	7⅝	8¼	1,200	7⅝ Apr	12¾ Feb
Acme Wire Co common	10	--	27½	27½	50	23 Jan	28¾ Mar
Adam Hat Stores Inc	1	7¾	7¾	8¼	500	7¾ Apr	11⅜ Feb
Aeronautical Products Inc	1	--	--	--	--	2¼ Mar	3 Jan
Aero Supply Mfg class B	1	2⅞	2⅞	3	700	2¾ Apr	3⅞ Feb
Agnew Surpass Shoe Stores	*	--	--	--	--	-- ---	-- ---
Ainsworth Mfg common	5	12½	12¼	13	2,000	12¼ Apr	15 Feb
Air Associates Inc (N J)	1	--	9⅝	9⅝	100	9½ Apr	12¾ Feb
Air Investors common	2	3¼	3¼	3¼	100	3¼ Apr	4¼ Feb
Convertible preferred	10	--	--	--	--	37 Apr	38 Feb
Aireon Mfg Corp common	50c	3½	3	3¾	8,800	2½ Jan	5¼ Jan
60c convertible preferred	10	--	--	--	--	5⅝ Jan	9 Jan
Air-Way Electric Appliance	3	--	5½	5½	100	4⅞ Jan	6¼ Jan
Alabama Great Southern	50	--	--	--	--	84 Apr	92 Mar
Alabama Power 4.20% pfd	100	--	--	--	--	104¾ Apr	108 Jan
Alaska Airlines Inc	1	3¾	3⅝	3¾	700	3½ Apr	4⅝ Jan
Alles & Fisher common	1	--	--	--	--	8⅜ Apr	11⅞ Jan
Allied Int'l Investing $3 conv pfd	*	--	--	--	--	-- ---	-- ---
Allied Products (Mich) common	5	15⅞	15⅞	15⅞	25	15 Jan	23 Feb
Altorfer Bros Co common	*	--	--	--	--	13 Jan	25 Feb
Aluminum Co of America common	*	58¼	58¼	63½	8,200	58¼ Apr	80 Jan
$3.75 cumulative preferred	100	--	103¾	104⅛	400	102¾ Feb	105¼ Feb
Aluminum Goods Mfg	*	--	20	21	400	20 Jan	21 Feb
Aluminum Industries common	*	--	20½	22	550	18 Jan	24⅞ Feb
Aluminium Ltd common	*	169	169	175¼	1,900	169 Apr	195¾ Feb
American Bantam Car Co	1	3	2⅞	3⅜	3,700	2¾ Apr	5 Feb
American Beverage common	1	--	--	--	--	2½ Jan	3¾ Mar
American Book Co	100	78	77¾	79	140	70 Jan	83 Jan
American Cities Power & Light—							
Class A	25	--	58⅛	50¼	200	50 Mar	51¾ Apr
Class B	1	5¼	5⅛	5⅞	1,800	5 Apr	7⅞ Jan
American Cyanamid Co common	10	44	44	46¼	3,800	42½ Apr	54½ Jan
American & Foreign Power warrants	--	1⅛	1⅛	1¼	2,200	⅞ Apr	1¾ Jan
American Fork & Hoe common	*	18½	18½	18½	150	18 Jan	23 Feb
American Gas & Electric	10	39¾	38¾	40⅜	10,700	37½ Jan	43⅜ Jan
4¾% preferred	100	110¼	110¼	111⅝	150	110¼ Apr	112⅜ Feb
American General Corp common	10c	2½	2½	2¾	1,600	2½ Mar	3⅝ Jan
$2 convertible preferred	1	--	45	45	25	45 Apr	49 Jan
$2.50 convertible preferred	1	--	--	--	--	47 Apr	51 Jan
American Hard Rubber Co	25	--	15½	15½	50	13¼ Jan	17 Feb
American Laundry Mach	20	31¾	31	31¾	600	30¼ Apr	37¾ Feb
American Light & Trac common	25	22¾	21¾	22¾	3,100	21 Mar	24½ Jan
6% preferred	25	--	29	29	300	28¾ Apr	31⅝ Feb
American Mfg Co common	25	15¼	15¼	15¼	200	14½ Apr	16⅞ Mar
American Maracaibo Co	1	2⅞	2¾	3	5,300	2⅝ Apr	4¼ Feb
American Metal Products Co	2	18	17	18	800	15 Jan	19⅛ Feb
American Meter Co	*	40¾	40¾	42	800	35 Jan	44 Jan
American Potash & Chem class A	*	--	34⅛	34¾	300	34 Jan	43 Feb
Class B	*	34	34	34⅞	2,000	33 Jan	43⅜ Feb
American Republics	10	--	18½	20	6,300	18½ Apr	23⅞ Jan
American Seal-Kap common	2	5	4¾	5	600	4⅛ Apr	6½ Feb
Amer Superpower Corp com	10c	1⅛	1	1¼	17,400	1 Apr	1¾ Jan
$6 series preferred	*	49½	47½	50¾	1,300	47½ Apr	63 Feb
American Thread 5% preferred	5	--	5⅛	5⅛	600	5 Jan	5½ Feb
American Writing Paper common	5	--	8⅛	8⅛	100	7⅝ Jan	9⅞ Feb
Anchor Post Products	2	--	7	7	100	6¾ Apr	9½ Jan
Angerman Co Inc common	1	5½	5½	5⅝	400	5½ Apr	7½ Jan
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	16½ Jan	19⅜ Jan
Angostura-Wupperman	1	--	4⅜	4½	200	4¼ Jan	5⅞ Feb
Apex-Elec Mfg Co new common	1	--	8	8⅜	1,500	7¼ Jan	10¾ Feb
Appalachian Elec Pwr 4½% pfd	100	--	114⅛	114⅛	20	x112 Jan	114⅞ Mar
Argus Inc	1	6½	6½	6½	1,100	6⅛ Jan	8½ Feb
Arkansas Natural Gas common	*	4⅛	4	4½	1,200	4 Apr	6 Feb
Common class A non-voting	*	4⅛	4⅛	4⅝	10,700	4⅛ Apr	5⅞ Feb
6% preferred	10	10¾	10¾	10¾	1,100	10½ Jan	11 Mar
Arkansas Power & Light $7 preferred	*	--	--	--	--	111½ Jan	114 Mar
Aro Equipment Corp	2.50	10½	10⅜	10¾	1,100	10⅜ Apr	14⅞ Feb
Ashland Oil & Refining Co	1	11	11	11⅜	1,300	10⅛ Jan	12 Mar
Associated Electric Industries—							
American dep rects reg	£1	--	--	--	--	10⅛ Feb	11½ Mar
Associated Laundries of America	*	--	1¼	1¼	200	1⅛ Apr	1⅞ Jan
Associated Tel & Tel class A	*	--	8½	8½	250	4⅝ Jan	11 Feb
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	-- ---	-- ---
Atlantic Coast Fisheries	1	6⅜	6⅜	7	2,000	6¼ Jan	9⅞ Feb

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Atlantic Coast Line Co	50	54½	54½	54½	25	50 Apr	62¾ Feb
Atlas Corp warrants		4¾	4½	5⅛	9,700	4¼ Apr	7 Feb
Atlas Plywood Corp	1	29¼	28⅞	30	700	28⅜ Apr	37 Feb
Automatic Products	1	--	6½	7⅜	300	6¼ Apr	9 Jan
Automatic Voting Machine	*	--	6½	6½	200	6⅜ Jan	7¼ Feb
Avery (B F) & Sons common	5	12¾	12¾	12¾	100	11⅜ Jan	16 Feb
6% preferred	25	--	24½	25	100	24¼ Jan	27 Jan
Ayrshire Collieries Corp	1	--	--	--	--	31¾ Feb	37 Apr
B							
Babcock & Wilcox Co	*	40	38¾	41	2,200	38½ Apr	47¼ Feb
Baldwin Locomotive—							
7% preferred	30	--	--	--	--	40½ Mar	42¾ Jan
Baldwin Rubber Co common	1	11⅝	11⅝	11⅝	200	11¼ Mar	13 Feb
Banco de los Andes—							
American shares		--	--	--	--	10¾ Feb	11 Apr
Barium Steel Corp	1	4⅝	4⅜	5¼	18,200	4¼ Apr	6½ Feb
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	17¼	18	250	17¼ Apr	19⅝ Jan
Basic Refractories Inc	1	--	5¾	6½	400	5¾ Apr	7½ Feb
Bauman (L) & Co common	1	--	15	15	150	15 Jan	20½ Feb
Beau-Brummel Ties com	1	--	7½	7½	100	7⅛ Mar	8⅜ Mar
Beaunit Mills Inc	2.50	--	16¾	17¾	1,000	15⅜ Apr	24⅞ Feb
Beck (A S) Shoe Corp	1	17½	17½	18	400	17½ Apr	23 Jan
Bellanca Aircraft common	1	2¾	2½	2¾	400	2½ Apr	3¾ Jan
Bell Tel of Canada	100	--	154	154½	150	154 Apr	180½ Feb
Benson & Hedges common	*	--	--	--	--	17 Apr	23 Feb
Convertible preferred	*	--	--	--	--	35¼ Feb	35¼ Feb
Berkey & Gay Furniture	1	2	1⅞	2⅛	3,900	1⅞ Apr	11¾ Feb
Bickford's Inc common	1	--	--	--	--	22 Jan	24¾ Mar
Birdsboro Steel Fdy & Mach Co com	*	9	8½	9½	1,600	8½ Apr	11¾ Jan
Blauner's new common	3	7	7	8	850	7 Mar	11¾ Feb
Blue Ridge Corp common	1	--	3⅛	3½	3,900	3⅛ Apr	4 Jan
$3 optional convertible preferred	*	--	--	--	--	55⅛ Jan	56½ Jan
Blum (Philip) & Co Inc	1	9	9	10	600	9 Apr	14⅜ Jan
Blumenthal (S) & Co new com	*	13¾	12	13¾	700	12 Apr	15 Apr
Bohack (H C) Co common	*	--	45	45	50	44½ Mar	55 Jan
7% 1st preferred	100	--	132	132	30	126 Jan	132 Apr
Borne, Scrymser Co	25	--	--	--	--	26 Apr	37 Feb
Bourjois Inc	*	--	15½	15½	100	15¼ Mar	17½ Jan
Brazilian Traction Lgt & Pwr	*	18⅛	18⅛	19	3,200	18⅛ Apr	22¾ Jan
Breeze Corp common	1	14½	14½	14½	600	13½ Apr	20 Feb
Brewster Aeronautical	1	4⅝	4⅝	4⅝	800	4 Jan	4⅞ Mar
Bridgeport Gas Light Co	*	--	--	--	--	25 Jan	26½ Jan
Bridgeport Oil Co	*	7¼	7¼	7¼	100	7¼ Apr	10⅛ Jan
Brillo Mfg Co common	*	--	--	--	--	22 Feb	22 Feb
Class A	*	--	--	--	--	33 Jan	36 Feb
British-American Oil Co	*	--	--	--	--	22 Apr	25 Jan
British American Tobacco—							
Am dep rects ord bearer	£1	--	--	--	--	18 Jan	21⅝ Jan
Am dep rcts ord reg	£1	19½	19⅜	19¾	3,350	19⅛ Jan	20⅝ Feb
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	4⅜	4⅜	1,700	4 Feb	4⅞ Feb
British Columbia Power class A	*	--	--	--	--	26 Mar	27½ Mar
Class B	*	--	--	--	--	2 Apr	2⅝ Mar
Brown Forman Distillers	1	18	17¾	19	3,700	15½ Jan	21½ Feb
Brown Rubber Co common	1	7¼	6⅞	7⅜	500	6½ Apr	9 Feb
Bruce (E L) Co common	5	--	--	--	--	39 Feb	47 Jan
Bruck Silk Mills Ltd	*	--	--	--	--	25 Feb	26¼ Feb
Buckeye Pipe Line	*	--	11⅛	11½	1,000	11⅛ Apr	12¾ Feb
Bunker Hill & Sullivan	2.50	16¾	16¾	17⅞	1,400	16¾ Apr	19⅜ Mar
Burd Piston Ring Co	1	13	13	14	200	13 Apr	14 Apr
Burma Corp Am dep rcts		1⅛	1⅛	1¼	20,600	1⅛ Jan	1½ Mar
Burry Biscuit Corp	12½c	4½	4½	4¾	3,400	4½ Apr	7 Feb
Butler (P H) common	25c	13	12¾	13	300	12⅝ Mar	13 Jan
C							
Cable Electric Products common	50c	--	--	--	--	3⅝ Jan	4½ Apr
Voting trust certificates	50c	--	3⅝	3¾	500	3⅜ Jan	4¼ Apr
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	3¼ Mar	3⅜ Mar
Calamba Sugar Estate	1	--	--	--	--	6⅝ Jan	8 Mar

For footnotes see page 37

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
California Electric Power	10	8¼	8¼	8⅝	1,900	8¼ Apr	10 Jan
Callite Tungsten Corp	1	3	3	3¾	1,700	3 Apr	5¾ Feb
Camden Fire Insurance	5	--	--	--	--	22⅝ Feb	23½ Mar
Canada Bread Co Ltd	•	--	--	--	--	-- ---	-- ---
Canada Cement Co Ltd common	•	--	--	--	--	20 Jan	20 Jan
6½% preference	20	--	--	--	--	-- ---	— ---
Canadian Industrial Alcohol—							
Class A voting	•	--	--	--	--	10½ Apr	15½ Jan
Class B non voting	•	x10¼	x10¼	x10¼	100	10 Apr	15 Jan
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	— ---	-- ---
Canadian Marconi	1	1⅞	1¾	1⅞	4,600	1¾ Apr	3 Jan
Capital City Products	•	--	35½	37½	550	34¼ Apr	45 Mar
Carey Baxter & Kennedy Inc	1	--	7⅛	7⅛	300	6⅜ Jan	10¼ Feb
Carman & Co common	10	--	--	--	--	26 Apr	32¾ Jan
Carnation Co common	•	--	45⅛	46	60	43½ Jan	49 Jan
Carolina P & L $5 pfd	•	--	--	--	--	115⅝ Feb	118 Apr
Carr-Consol Biscuit Co	1	--	13	13½	700	12⅞ Apr	20 Jan
Carreras Ltd—							
Amer dep rcts B 2s	6d	3	3	3	200	3 Apr	3 Apr
Carter (J W) Co com	1	--	9	9	100	9 Apr	11 Mar
Casco Products common	•	--	7⅛	7¼	500	6⅝ Apr	9 Jan
Castle (A M) & Co	10	--	35	35	50	35 Apr	43½ Feb
Catalin Corp of America	1	12½	12½	13⅞	2,700	12½ Apr	17⅛ Feb
Cent Maine Power Co—							
3.50% preferred	100	--	94½	94½	20	90 Jan	96⅜ Feb
Central Ohio Steel Products	1	--	17⅛	17½	600	16⅞ Jan	20 Feb
Central Pow & Lt 4% pfd	100	--	--	--	--	100½ Apr	102 Jan
Central & South West Corp	5	10⅛	9¾	10⅜	16,800	9½ Apr	11⅞ Feb
When distribued	10	10	9⅞	10⅛	6,900	9⅞ Apr	10⅛ Apr
§Cent States Elec 6% preferred	100	14½	14	15	550	14 Apr	23¾ Jan
7% preferred	100	--	55	57	220	51 Apr	79 Jan
Conv pfd opt div ser	100	--	--	--	--	12 Apr	22½ Jan
Conv pfd opt div ser 1929	100	--	15	15	150	14 Apr	23½ Feb
Cessna Aircraft Co common	1	3¼	3¼	3⅜	800	3¼ Apr	4½ Jan
Chamberlin Co of America	5	21	21	21	100	19 Jan	25 Feb
Charis Corp common	10	--	--	--	--	12⅛ Jan	14 Feb
Cherry-Burrell common	5	19¾	19¾	20¼	250	19¾ Apr	24 Jan
Chesebrough Mfg common	10	71½	70½	71¾	300	70 Mar	77½ Jan
Chicago Rivet & Mach	4	--	--	--	--	14¼ Apr	15⅞ Feb
Chief Consolidated Mining	1	1¼	1¼	1⅜	2,100	1¼ Jan	1¾ Mar
§Childs Co preferred	100	103	102⅜	111	490	100¼ Apr	148 Jan
Cities Service common	10	27¼	25	27⅞	32,400	23¼ Jan	32⅝ Feb
$6 preferred	•	172	169½	173½	5,700	153¾ Jan	177 Feb
60c preferred B	•	17	16⅝	17	900	15½ Jan	17¼ Feb
$6 preferred BB	•	168	167½	168	190	154 Jan	172 Mar
City Auto Stamping	5	--	12	12	100	11½ Apr	15 Feb
City & Suburban Homes	10	--	10	10	100	10 Mar	11¼ Jan
Clark Controller Co	1	--	16¼	16¼	100	15½ Jan	19 Feb
Clarostat Mfg Co	1	3¼	3¼	3¼	600	3 Mar	3⅞ Jan
Claude Neon Inc common	1	2⅜	2⅜	2½	5,600	2⅜ Apr	3⅝ Jan
Clayton & Lambert Mfg	4	--	12½	12½	100	9⅞ Jan	15¾ Feb
Clinchfield Coal Corp	100	--	--	--	--	66¾ Jan	90 Feb
Club Alum Products Co	•	--	--	--	--	8 Apr	9⅜ Jan
Cockshutt Plow Co common	•	--	10⅝	10⅝	50	10⅝ Apr	13⅞ Feb
Colon Development ordinary		--	3½	3⅝	800	3½ Jan	4½ Feb
Colonial Airlines	1	9	8⅛	9½	4,000	7⅞ Apr	11¾ Feb
Colonial Mills Inc new cap stock	5	13¾	13¾	14⅜	1,300	13¾ Apr	14¾ Apr
Colorado Fuel & Iron warrants		5	4⅜	5⅜	9,000	4⅜ Apr	7 Feb
Colt's Patent Fire Arms	25	29¼	29	29¾	650	25¾ Jan	34⅞ Feb
Commodore Hotel Inc	1	4⅛	4⅛	4¼	1,300	4⅛ Apr	4⅞ Apr
Commonwealth & Southern warrants		5/32	⅛	5/32	27,400	⅛ Jan	3/16 Jan
Community Public Service	25	--	--	--	--	31 Apr	34¾ Jan
Community Water Service	1	1	⅞	1¼	2,800	⅞ Apr	2½ Jan
Compo Shoe Machinery—							
Vtc ext to 1956	1	8⅛	8⅛	8¼	300	7 Apr	10½ Jan
Conn Gas & Coke Secur common	•	1¼	1	1¼	700	1 Apr	2 Jan
$3 preferred	•	--	--	--	--	38 Apr	43 Feb
Consol G E L P Balt common	•	69	68⅞	73	1,800	68⅞ Apr	83¾ Jan
Rights w i		1½	1½	1⅝	60,500	1½ Apr	1⅝ Apr
4½% series B preferred	100	116¼	116¼	116½	120	115⅝ Mar	118½ Jan
4% preferred series C	100	--	108	108½	50	108 Mar	110⅞ Jan
Consolidated Gas Utilities	1	7⅞	7¾	8¼	1,800	7¾ Apr	9⅝ Jan
Consolidated Mining & Smelt Ltd	5	70	70	72¼	1,650	70 Apr	85¼ Feb
Consolidated Royalty Oil	10	--	2½	2½	100	2½ Apr	3 Jan
Consolidated Steel Corp common	•	24	23	24	1,900	21½ Apr	32¾ Feb
Consol Textile Co	10c	--	8¼	8⅞	1,600	8⅛ Apr	11⅝ Feb
Continental Fdy & Machine Co	1	--	14	15¼	900	13⅝ Apr	19⅞ Feb
Cook Paint & Varnish Co	•	--	35	35	100	32 Jan	41¾ Feb
Cooper Brewing Co	1	4½	3⅞	4⅝	4,600	3⅞ Apr	x6 Feb
Copper Range Co	•	9½	9½	9⅞	350	9⅛ Apr	11 Feb
Cornucopia Gold Mines	5c	⅝	⅝	¾	1,400	⅝ Apr	1⅛ Jan
Coro Inc common	•	12¾	12¾	13⅞	3,800	12⅛ Apr	15½ Feb
Corroon & Reynolds	1	3¼	3⅛	3¼	1,300	3⅛ Apr	4⅝ Jan
$1 pfd class A	•	--	12¼	12¼	200	12 Apr	14 Feb
Cosden Petroleum common	1	3½	3⅜	3⅝	2,700	3¼ Jan	4⅛ Feb
5% convertible preferred	50	40	39¾	40	125	36 Jan	43 Mar
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	7¼ Mar	7½ Jan
Creole Petroleum	5	27	27	27½	6,000	25¾ Jan	31⅞ Feb
Croft Brewing Co	1	1⅝	1½	1⅞	7,500	1½ Apr	2⅜ Feb
Crosley Motors Inc	•	10½	9¾	11½	2,400	9 Apr	14⅜ Feb
Crowley Milner & Co	1	7⅜	7⅜	7⅞	1,200	7⅜ Apr	10⅞ Feb
Crown Cent Petrol (Md)	5	4⅜	4⅜	4¾	900	4⅛ Apr	6¼ Feb
Crown Cork International A	•	--	--	--	--	16½ Apr	20 Feb
Crown Drug Co common	25c	4¼	4	4⅜	1,200	4 Apr	6½ Feb
Crystal Oil Refining common	•	--	1½	1½	200	1½ Apr	2½ Feb
$6 preferred	10	--	21	23¾	90	21 Apr	33 Feb
Cuban Atlantic Sugar	5	22¼	21⅞	22⅞	3,800	21⅞ Apr	26¾ Jan
5% preferred	100	--	--	--	--	105⅞ Mar	107 Jan
Cuban Tobacco common	•	10¾	10¾	10¾	100	11¾ Apr	17 Jan
Curtis Lighting Inc common	2.50	--	--	--	--	6½ Jan	8 Feb
Curtis Mfg Co (Mo)	5	--	12½	12½	50	12 Jan	14¾ Feb

D

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Davenport Hosiery Mills	2.50	--	31	31	200	30 Apr	37¾ Jan
Davidson Brothers Inc	1	--	6½	6¾	600	6½ Apr	8 Jan
Dayton Rubber Co class A	35	--	--	--	--	34½ Apr	38 Jan
Dejay Stores common	5c	8	8	8	300	7¾ Apr	10½ Feb
Dennison Mfg class A common	5	10⅛	10⅛	11	1,100	10 Apr	12½ Feb
8% debenture	100	--	--	--	--	152 Feb	153 Jan
Derby Oil Co common	5	10⅝	10½	10⅝	500	10¼ Apr	13¼ Jan
Detroit Gasket & Mfg new com	1	--	10⅞	10⅞	100	10⅞ Apr	14 Feb
Detroit Gray Iron Foundry	1	3⅛	3⅛	3¼	1,700	3 Jan	3⅞ Feb
Detroit Mich Stove Co common	1	11¾	11⅛	12	3,900	10¾ Jan	12⅝ Apr
Detroit Steel Products	10	31	29½	31	500	27 Jan	37½ Feb
Devoe & Raynolds Class B	•	--	--	--	--	14½ Mar	16 Feb
Diana Stores Corp com	50c	5¼	5	5½	1,500	4¾ Apr	7¾ Jan
Distillers Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	17⅞ Feb	19 Feb
Divco Corp common	1	14¾	14¾	x17	1,500	14¾ Apr	20¼ Feb
Dobeckmun Co common	1	13½	13½	14½	1,200	12¼ Apr	19¼ Feb
Domestic Credit Corp class A	1	3	3	3¼	4,300	3 Apr	4¼ Jan
Dominion Bridge Co Ltd	•	--	--	--	--	33⅜ Jan	33½ Feb
Dominion Steel & Coal B	25	12½	12¼	12⅞	2,700	12¼ Apr	17⅝ Feb
Dominion Tar & Chem Co Ltd	•	--	--	--	--	24¼ Jan	24¼ Jan
Dominion Textile Co Ltd	•	--	--	--	--	87 Mar	94 Feb
Draper Corp	•	68½	68½	69	150	68½ Apr	79 Jan
Driver Harris Co	10	--	--	--	--	43¼ Apr	48 Feb
Duke Power Co	•	--	104	104	100	101 Jan	106 Apr
Dunlop Rubber Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	-- ---	-- ---
Durham Hosiery class B common	•	--	15¾	15¾	50	13¾ Apr	18¼ Feb
Duro Test Corp common	1	4⅞	4⅞	5⅛	600	4⅞ Apr	6⅜ Feb
Duval Texas Sulphur	•	--	14	14⅛	200	14 Apr	15⅝ Jan

E

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
East Gas & Fuel Assoc common	•	2⅞	2⅞	3	1,500	2¾ Apr	4¼ Jan
4½% prior preferred	100	84½	83½	85	375	83½ Apr	97⅜ Jan
6% preferred	100	56¼	56¼	58	450	56¼ Apr	67¼ Jan
Eastern Malleable Iron	25	--	--	--	--	35½ Jan	45½ Apr
Eastern States Corp	•	2¼	2	2¼	1,300	2 Mar	2¾ Jan
$7 preferred series A	•	--	60½	60½	25	60¼ Apr	72 Jan
$6 preferred series B	•	--	--	--	--	53 Apr	67 Feb
Eastern Sugar Associates—							
$5 preferred	1	46	44½	46	350	44 Jan	50 Feb
Easy Washing Machine B	•	--	7½	7½	200	7½ Apr	9 Jan
Electric Bond & Share common	5	11¾	11⅛	12⅜	28,700	11 Apr	17⅝ Jan
Electric Power & Light 2d pfd A	•	--	136½	136½	100	130 Jan	148 Feb
Option warrants		4⅜	4⅜	4⅞	700	4¼ Apr	7⅛ Feb
Electrographic Corp	1	--	--	--	--	17 Jan	21 Mar
Electromaster Inc	1	3½	3½	3½	800	3½ Apr	4¾ Feb
Elliott Co common	10	18⅞	18	19¾	2,500	16½ Jan	23 Apr
5% preferred	50	--	46	46½	50	45 Jan	50 Mar
Empire District Electric 5% pfd	100	--	107	107	10	107 Apr	111 Jan
Emsco Derrick & Equipment	5	--	9⅛	9⅛	100	8⅝ Jan	12 Feb
Equity Corp common	10c	1¾	1⅝	1¾	5,100	1⅝ Apr	2¾ Jan
$3 convertible preferred	1	--	49⅛	50	325	47¼ Feb	53¼ Jan
Esquire Inc	1	--	9⅛	9½	300	9⅛ Apr	12 Feb
Eureka Corp Ltd	1	--	2	2 3/8	1,300	1⅞ Apr	2⅝ Feb
Eureka Pipe Line common	10	--	--	--	--	28 Feb	30¾ Apr

F

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Fairchild Camera & Inst Co	1	7⅝	7⅝	7¾	400	7½ Apr	9⅞ Feb
Fairchild Engine & Airplane	1	2¾	2¾	3	5,800	2¾ Apr	3¾ Feb
Falstaff Brewing	1	--	21¼	21¼	100	21⅛ Apr	25 Mar
Fansteel Metallurgical	•	15	13½	16⅜	7,400	13⅜ Apr	22¾ Jan
Fedders-Quigan Corp	1	12	11¾	12½	7,900	11¾ Apr	14 Jan
Fire Association (Phila)	10	--	48½	50	590	48½ Apr	64 Feb
First York Corp common	10c	--	2	2⅛	600	2 Apr	2¾ Jan
$2 div cum pfd	1	41	41	41¼	75	40 Jan	43½ Jan
Fishman (M H) Co—							
5¢ to $1 Stores	1	--	18¾	19	300	18 Jan	20 Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	x6⅛	x6⅛	6⅜	800	5¾ Feb	6⅝ Apr
Ford Motor of Canada—							
Class A non-voting	•	--	18⅜	19¼	1,100	18⅜ Apr	20¾ Feb
Class B voting	•	--	--	--	--	19 Mar	21½ Mar
Ford Motor of France—							
Amer dep rcts bearer		--	--	--	--	2⅝ Feb	3 Mar
Fort Pitt Brewing Co	1	7¾	7½	8	600	7½ Apr	10¼ Jan
Fox (Peter) Brewing	1.25	24	24	24¾	250	23 Apr	31½ Feb
Franklin Simon & Co Inc	1	--	10½	11	200	10 Apr	14½ Jan
4½% conv pfd	50	--	33	33	50	32⅜ Apr	38½ Feb
Franklin Stores	1	7¾	7¾	8⅝	1,300	7¼ Apr	12⅝ Feb
Fuller (Geo A) Co	1	--	19¾	21⅞	1,400	19¾ Apr	78 Jan
$3 conv stock	•	64⅛	63	65	70	61 Apr	78 Jan

G

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Garrett Corp common	5	--	8½	9	1,900	7⅞ Apr	11¼ Feb
Gatineau Power Co common	•	15¼	15	15¼	200	15 Apr	19¾ Feb
5% preferred	100	--	--	--	--	100 Apr	104⅛ Feb
Gellman Mfg Co common	1	--	4⅞	4⅞	100	4¾ Jan	7 Feb
General Alloys Co	•	2⅞	2½	3	700	2⅜ Apr	3⅞ Jan
Gen Builders Supply Corp	1	4¼	4	4½	1,700	4 Apr	6½ Jan
5% conv pfd	25	22⅝	22	23	275	22 Apr	32½ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	13 Apr	14 Jan
General Finance Corp common	1	7¼	7¼	7½	1,300	7¼ Apr	9½ Jan
5% preferred series A	10	8	7⅞	8	100	7⅞ Mar	9⅜ Feb
General Fireproofing common	•	--	26¼	26⅝	700	24 Jan	29 Mar
General Outdoor Adv 6% pfd	100	--	--	--	--	104 Jan	107 Mar
General Plywood Corp	1	19½	19½	21	1,400	18¾ Apr	25¼ Feb
General Public Service $6 preferred	•	--	--	--	--	89 Jan	96 Mar
General Shareholdings Corp com	1	--	3¼	3½	300	3¼ Jan	4 Jan
$6 convertible preferred	•	--	92½	92½	70	89 Mar	98½ Feb
Georgia Power $6 preferred	•	--	--	--	--	112¾ Apr	115 Feb
$5 preferred	•	--	--	--	--	110⅛ Jan	110⅛ Jan
Giant Yellowknife Gold Mines	1	--	5⅜	5⅝	600	5⅜ Apr	6⅝ Mar
Gilbert (A C) common	•	--	15¼	15¼	100	14½ Apr	22½ Feb
Preferred	•	--	--	--	--	53⅛ Jan	53¼ Feb
Gilchrist Co	•	--	--	--	--	16 Feb	17⅞ Jan
Gladding McBean & Co	•	--	29¾	29¾	50	29¼ Jan	29¾ Apr
Gleaner Harvester Corp	2.50	--	20¼	20¼	100	18¾ Jan	25 Feb
Glen Alden Coal	•	17⅜	17¼	17⅝	1,300	16⅞ Feb	18¼ Jan
Glenmore Distilleries class B	1	11½	11½	12⅝	800	9 Apr	14⅜ Mar
Globe-Union Inc	5	--	14	14¼	300	14 Apr	17 Jan
Gobel (Adolf) Inc common	1	--	4	4⅛	600	4 Apr	5⅝ Jan
Godchaux Sugars class A	•	--	--	--	--	51⅞ Apr	61½ Jan
Class B	•	--	28	28	300	26 Mar	32 Jan
$4.50 prior preferred	•	--	--	--	--	101⅞ Mar	104 Feb
Goldfield Consolidated Mines	1	⅞	¾	15/16	7,600	¾ Apr	1¼ Jan
Goodman Mfg Co	50	--	--	--	--	44¾ Mar	45¾ Jan
Gorham Inc class A	•	9⅛	9	9⅛	200	9 Apr	15⅛ Jan
Gorham Mfg common	10	52¾	52¾	53¾	250	52¼ Apr	62¾ Jan
Graham-Paige Motors $5 conv pfd	25	12	11¾	12⅜	500	11¼ Apr	17⅜ Feb
Grand Rapids Varnish	1	--	7⅛	7⅝	400	7⅛ Apr	9½ Feb
Gray Mfg Co	5	11	10¾	11	800	10¼ Apr	14 Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	•	99	99	100	125	99 Apr	109 Feb
7% 1st preferred	100	--	145	145	60	135 Feb	145 Apr
Great Northern Paper	25	40¼	40¼	41	300	39½ Jan	44⅝ Jan
Grocery Stores Products common	25c	--	12⅜	12¾	200	12 Apr	15½ Jan
Gulf States Utilities $4.40 pfd	100	--	112	112	10	112 Apr	114⅞ Feb
Gypsum Lime & Alabastine	•	--	--	--	--	15½ Feb	15½ Feb

H

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hall Lamp Co	5	11¼	10⅜	11¼	800	9 Jan	12⅜ Feb
Hamilton Bridge Co Ltd	•	--	6⅛	6⅛	100	6⅛ Apr	8⅝ Feb
Hammermill Paper	10	--	30	32	350	30 Apr	34¾ Feb
Hartford Electric Light	25	--	57	58	70	55½ Apr	70¼ Feb
Hartford Rayon voting trust ctfs	1	3½	3⅜	3½	1,000	3¼ Apr	5 Feb
Harvard Brewing Co	1	3	3	3¼	1,800	3 Apr	4⅛ Feb
Hat Corp of America B non-vot com	1	--	6½	6½	100	6½ Apr	9 Feb
Hathaway Bakeries Inc	1	--	7⅞	8	1,400	7⅝ Apr	9 Mar
Hazeltine Corp	•	--	13¾	15⅛	300	13¾ Apr	17½ Feb
Hearn Dept Stores common	5	9	9	9½	1,300	9 Apr	12⅜ Feb
Hecla Mining Co	25c	11⅞	11¾	12⅜	2,000	11¾ Apr	14¼ Mar
Helena Rubinstein	•	--	16	16	50	16 Apr	25 Jan
Class A	•	--	--	--	--	14⅝ Apr	16 Jan
Heller Co common	2	--	11	11	100	11 Apr	13¾ Feb
5½% preferred w w	100	--	103⅝	103⅝	100	103⅝ Apr	107 Jan
4% preferred w w	100	--	--	--	--	81½ Apr	85 Mar
Henry Holt & Co common	1	--	--	--	--	8½ Jan	15⅞ Feb
Heyden Chemical common	1	23¾	23¾	26⅞	1,800	23¾ Apr	x35¼ Feb
Hoe (R) & Co new class A	10	50½	49⅜	51	450	49 Mar	55½ Mar
Hollinger Consolidated G M	5	8⅝	8⅝	9	1,300	8⅝ Apr	10⅛ Feb
Holly Stores Inc	1	--	4¾	4¾	300	4⅛ Apr	6¾ Feb

For footnotes see page 37

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Holophane Co common	*	--	--	--	--	23½ Jan	27½ Jan
Horner's Inc	*	--	--	--	--	-- ---	-- ---
Hormel (Geo A) & Co common	*	--	38¾	38¾	20	37 Jan	40 Apr
Horn & Hardart Baking Co	*	--	169	169	20	169 Apr	181 Feb
Horn & Hardart common	*	37⅝	37½	39½	600	37½ Apr	43 Feb
5% preferred	100	--	115¾	115¾	10	113 Mar	115¾ Jan
Hubbell (Harvey) Inc	5	29	29	29	100	28 Apr	33⅜ Feb
Humble Oil & Refining	*	55⅞	55⅛	56¼	3,600	55½ Apr	61 Feb
Hummel-Ross Fibre Corp	5	--	--	--	--	25 Jan	32¼ Feb
Hurd Lock & Mfg Co	5	6	6	6	500	6 Apr	9¼ Feb
Hussmann-Ligonier Co common	*	--	24	24	700	20 Jan	28½ Feb
$2.25 preferred	*	--	46	46	100	45 Jan	47½ Feb
Com stk purch warrants		--	--	--	--	10¼ Jan	15 Feb
Huyler's common	1	8¾	7⅞	9¼	5,300	7⅞ Jan	10¼ Feb
1st preferred	1	--	42⅜	47	375	42 Apr	51½ Feb
Hydro-Electric Securities	*	--	3⅛	3⅛	400	3 Mar	3⅞ Feb
Hygrade Food Products	5	35¼	35⅛	35¾	1,200	35 Apr	49½ Jan
I							
Illinois Power Co common	*	26¾	26¾	27⅞	1,000	26¾ Apr	31 Feb
5% conv preferred	50	61	61	61⅛	300	57¼ Jan	64 Jan
Dividend arrear ctfs		15⅞	15¾	15⅞	1,800	15¾ Apr	18¾ Jan
Illinois Zinc Co common	*	18½	17	19	1,000	17 Jan	21¼ Mar
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	6 Feb	6⅝ Apr
Imperial Oil (Can) coupon	*	11	11	11½	1,600	11 Apr	14⅛ Feb
Registered	*	--	11	11	100	11 Apr	14 Feb
Imperial Tobacco of Canada	5	--	--	--	--	12⅜ Jan	14⅝ Feb
Imperial Tobacco of Great Britain & Ireland	£1	18⅜	18¼	18½	1,600	18¼ Apr	21⅝ Jan
Indianapolis Pow & Lt 4% pfd	100	109½	109½	110⅛	60	105⅝ Jan	111 Apr
Indiana Service 6% preferred	100	96	96	98	200	94 Jan	99½ Feb
7% preferred	100	--	109	110	230	104 Mar	111 Mar
Insurance Co of North America	10	89	89	90	800	88 Apr	100¼ Mar
International Cigar Machine	*	17¾	17¾	17¾	100	17½ Apr	21 Jan
International Hydro-Electric—							
Preferred $3.50 series	50	58½	55¾	58½	1,600	55¾ Apr	67¾ Apr
International Metal Industries A	*	--	--	--	--	25 Apr	29 Jan
International Petroleum coupon shs	*	12¼	12	12½	2,400	12 Apr	15½ Feb
Registered shares	*	--	--	--	--	13 Apr	15½ Feb
International Products	10	--	12⅞	13⅞	1,300	12 Apr	15⅜ Feb
International Safety Razor B	*	--	--	--	--	2½ Apr	5⅛ Jan
International Utilities common	5	10⅝	10¼	11	700	10¼ Apr	12⅝ Jan
Interstate Power $7 preferred	*	--	18¼	18¼	100	18¼ Apr	30 Jan
Investors Royalty	1	--	1¼	1⅜	1,200	1¼ Jan	1½ Jan
Iron Fireman Mfg voting trust ctfs	*	--	19½	20	900	19 Mar	22⅝ Feb
Irving Air Chute	1	5⅞	5¾	5⅞	400	5⅝ Apr	7⅛ Feb
Italian Superpower A	*	--	1	1	700	1 Apr	1⅝ Jan
J							
Jeannette Glass Co common	1	15½	15⅛	16⅝	2,200	15 Apr	22¾ Feb
Jefferson Lake Sulphur Co	1	--	4⅜	4⅞	600	4⅜ Apr	7½ Jan
Jim Brown Stores common	1	--	3	3⅛	900	3 Apr	6¾ Feb
Class A preferred	*	--	9½	10	900	9 Apr	18 Jan
Julian & Kokenge Co	*	--	--	--	--	24½ Jan	26 Jan
K							
Kaiser-Frazer Corp	1	6⅛	6⅛	6½	13,600	5½ Apr	9¾ Feb
Kansas Gas & Elec 7% pfd	100	--	--	--	--	123⅛ Mar	125½ Feb
Kawneer Co	*	--	20	20	100	19 Apr	26¾ Mar
Kennedy's Inc	5	--	18¼	18¼	300	18 Apr	26 Jan
Key Co common	*	7	7	7	250	6½ Feb	9 Feb
Kidde (Walter) & Co	5	--	9½	10⅞	600	9½ Apr	14⅜ Feb
Kimberly-Clark Corp—							
4½% preferred	100	109	109	109	20	108½ Mar	111¾ Feb
Kings Co Lighting 7% pfd B	100	--	--	--	--	73 Apr	87½ Feb
5% preferred D	100	--	--	--	--	57 Apr	69 Jan
King Seeley Corp	1	14	14	15¼	800	13¾ Jan	17½ Feb
Kingston Products	1	5	4⅝	5⅛	5,200	4¼ Jan	6 Feb
Kirby Petroleum	1	10¼	10¼	10½	2,800	7⅜ Jan	12¼ Feb
Kirkland Lake G M Co Ltd	1	1 5/16	1¼	1⅜	7,400	1¼ Jan	1 9/16 Feb
Klein (D Emil) Co common	*	--	18¼	18¼	100	17¾ Apr	25½ Feb
Kleinert (I B) Rubber Co	10	--	--	--	--	17 Apr	19½ Feb
Knott Corp common	1	--	--	--	--	19½ Apr	23 Jan
Kobacker Stores	1	7⅞	7⅞	8¼	1,700	7⅞ Apr	10½ Jan
Krueger Brewing Co	1	15	14½	15	900	14⅛ Apr	18 Jan
L							
Laclede-Christy Clay Prod	5	--	--	--	--	12¾ Apr	14⅞ Feb
Lake Shore Mines Ltd	1	11¾	11¾	12	500	11¾ Apr	15⅛ Feb
Lakey Foundry & Machine	1	6⅝	6	7	2,300	5½ Apr	8 Feb
Lamson Corp of Delaware	5	7½	7½	7½	100	6¾ Jan	9¼ Feb
Lane Wells Co common	1	16	16	16¼	400	16 Apr	16½ Feb
Langerdorf United Bakeries class A	*	30½	30½	31	75	30½ Apr	34 Jan
Class B	*	24⅛	24	24⅛	250	23 Apr	30 Jan
Lanston Monotype Machine	5	14	12½	14¼	1,500	12½ Apr	16 Feb
La Salle Ext University	5	--	--	--	--	6 Apr	7 Jan
Lefcourt Realty common	1	--	8⅜	8⅝	500	6 Apr	12 Jan
Prior preferred	*	--	--	--	--	44 Jan	44⅛ Jan
Leonard Oil Development	25	--	1¼	1⅜	2,100	1¼ Jan	2 Mar
Le Tourneau (R G) Inc	1	23	23	24½	1,000	23 Mar	29 Jan
Line Material Co	5	15¼	15¼	15¾	600	15¼ Apr	18 Feb
Lionel Corp	10	20	19¾	21¼	1,400	19¾ Apr	26½ Feb
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	30 Jan	32¾ Jan
Lit Brothers common	*	8⅝	8¼	8¾	1,400	8¼ Apr	11⅛ Feb
Loblaw Groceterias class A	*	--	--	--	--	31 Jan	31 Jan
Class B	*	--	--	--	--	29 Jan	29 Jan
Locke Steel Chain	5	--	--	--	--	23¼ Apr	26 Feb
Logansport Distilling Co	1	--	5⅞	6¾	2,000	5⅞ Apr	9½ Jan
Lone Star Gas Corp common	10	18⅝	17⅞	18¾	8,900	16⅜ Jan	19⅝ Jan
Longines-Wittnauer Watch Co	1	8⅜	8⅜	9	2,100	8¼ Apr	1¼ Jan
Long Island Lighting Co—							
Common ctfs of dep		13/16	¾	1⅛	24,100	11/16 Apr	1¼ Jan
7% preferred A ctfs of dep		75	74½	75	125	74½ Apr	90 Jan
6% preferred B ctfs of dep		66½	66	67	525	66 Apr	82½ Jan
Louisiana Land & Exploration	1	13	12⅝	13¼	4,900	11¾ Jan	14⅞ Feb
Louisiana Power & Light $6 pfd	*	--	--	--	--	111 Feb	113 Jan
Lynch Corp	2	18½	18¼	18½	400	15¾ Jan	19¾ Feb
M							
Manati Sugar optional warrants		1⅝	1⅛	1⅝	1,300	1⅛ Apr	4½ Jan
Mangel Stores common	1	13	13	13	100	13 Apr	20⅞ Jan
Manischewitz (The B) Co	*	--	--	--	--	-- ---	-- ---
Mapes Consolidated Mfg Co	*	--	--	--	--	46 Apr	55 Jan
Marconi Internat Marine Communication Co Lt	£1	--	--	--	--	4½ Jan	5 Mar
Marion Power Shovel	*	8	7¾	8	1,000	7½ Apr	10½ Feb
Mass Utilities Association v t c	1	1⅞	1¾	1⅞	1,300	1⅝ Apr	2⅛ Feb
Massey Harris common	*	--	14⅞	15	200	14⅞ Apr	20¼ Feb
McCord Corp common	*	17	15¾	18	2,100	13¼ Jan	21½ Feb
$2.50 preferred	*	--	39⅜	39½	50	39⅜ Apr	45 Feb
McWilliams Dredging	*	--	9¾	9¾	100	9¼ Apr	11⅝ Feb
Mead Johnson & Co	1	--	27⅛	27½	400	27 Apr	33¼ Jan

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Memphis Natural Gas common	5	5¾	5⅝	5⅞	700	5½ Jan	7 Feb
Menasco Mfg Co	1	2	2	2¼	9,400	2 Apr	3¾ Jan
Merritt Chapman & Scott	*	--	16	17½	800	15⅞ Jan	17⅞ Mar
Warrants		--	5½	5½	300	4½ Apr	7 Jan
6½% A preferred	100	--	--	--	--	109 Mar	110½ Jan
Messabi Iron Co	1	4⅝	4½	5	3,100	4½ Mar	6⅜ Jan
Metal Textile Corp	25c	--	--	--	--	5 Feb	6¼ Jan
Participating preferred	15	--	--	--	--	45 Mar	50 Jan
Michigan Bumper Corp	1	6	6	6	600	5⅝ Jan	6⅞ Feb
Michigan Steel Tube	2.50	--	--	--	--	9 Jan	10¾ Feb
Michigan Sugar Co	*	2	2	2⅛	2,300	2 Apr	2⅞ Jan
Preferred	10	--	9½	9¾	500	9½ Apr	12½ Feb
Micromatic Hone Corp	1	--	9¼	9½	200	9¼ Apr	14⅛ Feb
Middle States Petroleum class A v t c	1	19	19	19⅜	1,600	16 Feb	19¾ Jan
Class B v t c	1	4¾	4¾	4⅞	6,500	3½ Apr	5⅜ Apr
Middle West Corp common	5	22¼	21¼	22¾	15,800	18¾ Jan	24½ Feb
Midland Oil Corp $1 conv pfd		--	--	--	--	7⅛ Jan	11½ Apr
Midland Steel Products—							
$2 non-cum dividend shares	*	--	--	--	--	27⅝ Mar	29½ Feb
Midvale Co common	*	28	28	29¾	575	28 Apr	33 Feb
Mid-West Abrasive	50	--	--	--	--	3⅝ Apr	4½ Mar
Midwest Oil Co	10	14⅛	13⅞	14¼	1,500	12½ Jan	14¼ Apr
Midwest Piping & Supply com		--	15	15	100	15 Mar	17¼ Jan
Mid-West Refineries	1	2½	2½	2⅝	2,400	2⅜ Apr	3¼ Feb
Miller Wohl Co common	50c	7	7	7½	1,600	7 Apr	9⅜ Feb
4½% conv preferred	50	--	34½	34¾	150	34½ Apr	38 Feb
Mining Corp of Canada	*	7¼	7¼	7⅝	200	7¼ Apr	10 Jan
Minnesota P & L 5% pfd	100	--	--	--	--	105 Jan	106 Mar
Missouri Public Service common	*	--	28	28¼	400	27 Mar	30 Mar
Molybdenum Corp	1	--	7¾	8¼	1,900	7¾ Apr	11 Feb
Monogram Pictures common	1	4	4	4⅛	4,000	4 Apr	5⅜ Feb
Monroe Loan Society A	1	3	2⅞	3⅛	900	2⅞ Apr	3⅜ Jan
Montana Dakota Utilities	5	--	11¾	12	600	11⅝ Apr	15½ Jan
Montgomery Ward A	*	188	188	190½	230	185¼ Feb	190½ Apr
Montreal Light Heat & Power	*	22⅛	20⅞	22⅜	7,000	17⅞ Feb	23 Feb
Moody Investors participe pfd	*	--	--	--	--	33¾ Apr	39 Jan
Morris Plan Corp of America	10c	4	4	4¼	1,200	4 Apr	5½ Jan
Mountain City Copper common	5c	1¾	1⅝	1⅞	2,700	1½ Apr	2⅝ Jan
Mountain Producers	10	9⅞	9⅝	10	3,700	8½ Jan	10⅜ Apr
Mountain States Power common	*	32¼	31½	32¼	1,500	30 Jan	37 Mar
Mountain States Tel & Tel	100	123½	123½	125	100	123½ Apr	138¾ Feb
Murray Ohio Mfg Co	*	21	21	21	100	20 Apr	24 Feb
Muskegon Piston Ring	2½	21⅛	20⅜	21⅛	1,800	16½ Jan	24 Feb
Muskogee Co common	*	--	11	11	100	x11 Feb	12¼ Jan
N							
Nachman Corp new common	*	12	12	12½	200	11½ Jan	15⅝ Feb
Namm's Inc common	1	--	5¾	5¾	200	5½ Apr	7 Feb
National Bellas Hess common	1	3	3	3¼	7,300	3 Apr	4¼ Feb
National Breweries common	*	--	38	38	100	39½ Apr	45 Jan
7% preferred	25	--	--	--	--	-- ---	-- ---
National Fuel Gas	*	12⅞	12⅝	13⅜	4,800	12½ Apr	15⅛ Jan
National Mallinson Fabrics	1	11¼	11	11¾	1,200	11 Mar	14½ Feb
National Mfg & Stores common	1	--	15⅛	15½	200	14 Apr	18 Jan
National Pressure Cooker com	2	--	32	32	200	32 Apr	39¾ Jan
National Radiator Co	4	--	10½	10½	100	10½ Apr	14 Mar
National Rubber Machinery	*	12	12	12	300	11½ Apr	14 Feb
National Steel Car Ltd	*	--	--	--	--	24 Feb	24 Feb
National Transit	12.50	14⅛	13¾	14⅛	2,100	10⅞ Jan	14⅝ Jan
National Tunnel & Mines common	1	1	1	1¼	3,200	1 Apr	2⅛ Feb
National Union Radio	30c	--	2⅞	3⅛	2,200	2¾ Apr	5¼ Jan
Nelson (Herman) Corp	5	9¾	9¾	10¼	300	9¾ Apr	13 Feb
Neptune Meter common	5	13½	13	13½	1,100	13 Feb	16½ Jan
Nesle Le Mur Co class A	*	7	7	7⅛	300	7 Apr	10⅜ Jan
New England Power Associates	*	8⅞	8¼	9	6,400	7½ Mar	9½ Jan
6% preferred	100	--	80¼	82	400	80⅛ Apr	94 Jan
$2 preferred	*	--	--	--	--	28¼ Jan	31¾ Jan
New England Tel & Tel	100	100⅞	100½	103½	180	100½ Apr	120½ Jan
New Haven Clock & Watch Co	*	5⅛	5⅛	5½	1,000	5⅛ Apr	8½ Jan
4½% conv preferred	20	11	11	11½	200	11½ Apr	15¾ Jan
New Jersey Zinc	25	59½	59½	60	2,000	59½ Apr	67⅞ Jan
New Mexico & Arizona Land	1	--	4	4¼	1,700	4 Jan	6⅜ Feb
New Park Mining Co	1	--	1¾	1⅞	1,100	1½ Apr	2⅜ Jan
New Process Co common	*	--	80	80	25	72 Mar	82 Jan
N Y Auction Co common	*	--	9	9	100	8½ Jan	10½ Feb
N Y & Honduras Rosario	10	36½	36½	36½	50	35 Jan	47½ Jan
N Y Merchandise	10	16	16	16½	200	13 Apr	21⅛ Jan
N Y Shipbuilding Corp—							
Founders shares	1	--	--	--	--	10½ Jan	13½ Feb
N Y Water Service 6% pfd	100	60	60	60¼	80	51 Jan	63 Feb
Niagara Hudson Power common	1	8	7¾	8⅜	21,600	7¾ Apr	10⅜ Jan
5% 1st preferred	100	117	116½	117½	1,050	115 Jan	124 Jan
5% 2d preferred	100	111¾	111	111¾	410	110 Apr	117½ Jan
Class B optional warrants		⅞	13/16	13/16	1,100	13/16 Apr	1¼ Jan
Niagara Share Corp class B com	5	8¾	8¾	8⅞	700	8¾ Apr	10¼ Feb
Niles-Bement-Pond	*	12¼	12	12½	2,700	11⅞ Jan	15¾ Feb
Nineteen Hundred Corp B	1	--	--	--	--	10½ Jan	13½ Feb
Nipissing Mines	5	--	1 5/16	1 7/16	800	1¼ Apr	2 Jan
Noma Electric	1	14⅛	14⅛	15⅜	1,600	14⅛ Apr	20½ Jan
North Amer Light & Power common	1	8⅛	8	8½	9,900	7¾ Jan	11⅛ Feb
$6 preferred	*	--	162	162	150	162 Apr	176 Feb
North American Rayon class A	*	--	32	32½	500	32 Apr	40½ Jan
Class B common	*	--	32	33	400	32 Apr	40 Feb
North American Utility Securities	*	--	4⅜	4⅜	200	3¼ Jan	5¾ Jan
Northern Central Texas Oil	5	--	10¼	11⅛	900	10 Mar	13 Jan
Northeast Airlines	1	5⅜	5¼	5⅞	900	5⅛ Apr	7⅜ Jan
North Penn RR Co	50	--	--	--	--	97¾ Feb	99½ Mar
Northern Indiana Pub Serv 5% pfd	100	107⅝	107⅝	107¾	75	x106⅞ Mar	110 Jan
Northern Natural Gas	20	51¾	49½	51¾	625	46 Mar	58 Jan
Northern States Power class A	25	36¼	34	37¼	700	34 Apr	46⅞ Feb
Northrop Aircraft Inc	1	7½	7	7¾	700	7 Feb	9⅞ Mar
Novadel-Agene Corp	*	--	23	24¾	500	21 Apr	31¾ Feb
O							
Ogden Corp common	50c	--	1⅞	2	1,100	1⅞ Mar	2¾ Jan
Ohio Brass Co class B common	*	--	33½	34	150	31 Jan	37½ Mar
Ohio Power 4½% preferred	100	--	--	--	--	112 Jan	116 Mar
Oklahoma Natural Gas new com	15	--	32	32¼	700	30 Mar	37½ Jan
Old Poindexter Distillery	1	--	6	6	200	6 Apr	8¾ Feb
Oliver United Filters B	*	--	--	--	--	12 Jan	12½ Jan
Omar Inc	1	--	--	--	--	12⅜ Jan	13⅜ Mar
O'okiep Copper Co Ltd Amer shares		--	--	--	--	10¾ Jan	12½ Feb
Overseas Securities	1	--	13	13¾	200	13 Apr	16 Feb
P							
Pacific Can Co common	*	--	9⅜	10⅞	700	9⅜ Apr	12½ Feb
Pacific Gas & Elec 6% 1st pfd	25	39¼	39¼	40¼	700	39¼ Apr	41⅞ Mar
5½% 1st preferred	25	36¾	36¼	36¾	300	35¾ Jan	38½ Mar
Pacific Lighting $5 preferred	*	--	--	--	--	102¼ Apr	105 Jan
Pacific Power & Light 7% pfd	100	--	--	--	--	113 Jan	115 Feb
Pacific Public Service	*	--	--	--	--	12 Feb	15 Mar
$1.30 1st preferred	*	--	26½	27	300	26½ Apr	27¼ Mar
Page-Hersey Tubes common	*	--	--	--	--	-- ---	-- ---
Pan American Airways warrants		1⅜	1⅜	2⅛	54,000	1⅜ Apr	3⅜ Jan
Pantepec Oil of Venezuela Am shs		9⅛	9	9¾	9,800	9 Apr	12¾ Jan
Paramount Motors Corp	1	--	--	--	--	11 Jan	15⅜ Feb

For footnotes see page 37

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Parker Pen Co	5	--	30	32	200	30 Apr	52½ Feb
Parkersburg Rig & Reel	1	15½	15¼	16½	400	14¾ Apr	18½ Feb
Patchogue Plymouth Mills	*	--	66	67½	50	59¾ Jan	74½ Feb
Peninsular Telephone common	*	--	49	49	50	47 Jan	51½ Jan
$1 cum preferred	25	--	25½	26¼	100	25½ Apr	28½ Jan
Pennroad Corp common	1	6	6	6⅛	10,200	5¾ Jan	7¼ Feb
Penn-Dixie Cement warrants		7½	7½	8	270	7½ Apr	11⅞ Feb
Penn Gas & Elec class A com	*	--	2½	3	900	2½ Apr	4⅝ Feb
Penn Power & Light 4½% pfd	100	113	112½	113	150	112⅛ Jan	113¾ Feb
Penn Traffic Co	2.50	--	--	--	--	4⅝ Apr	5¾ Jan
Penn Water & Power Co	*	61½	61½	62½	650	61⅛ Apr	69 Jan
Pep Boys (The)	1	6⅞	6¾	7	900	6¾ Apr	9⅛ Jan
Pepperell Mfg Co	20	41¾	40¾	42	500	40¾ Apr	50¾ Feb
Perfect Circle Corp	2.50	13¼	13¼	13¾	1,300	11 Mar	14 Apr
Pharis Tire & Rubber com	50c	9⅛	9⅛	10	10,700	8¾ Jan	12½ Mar
Philadelphia Co common	*	--	11	11	1,200	10⅞ Jan	13¼ Feb
Phillips Packing Co	*	--	13⅜	13½	700	13½ Apr	21⅞ Feb
Pierce Governor common	*	20¼	17	20¼	800	14½ Jan	21 Jan
Pinchin Johnson Ltd Am shs		--	--	--	--	-- ---	-- ---
Pioneer Gold Mines Ltd	1	2⅛	2⅛	3	2,000	2⅞ Apr	3⅞ Feb
Piper Aircraft Corp com	1	3½	3¼	3⅞	1,200	3⅛ Apr	6⅜ Jan
Pitney-Bowes Inc	2	--	10¾	11¼	3,200	10⅜ Jan	14⅜ Feb
Pitts Bess & L E RR	50	--	44⅛	44¼	50	46¼ Mar	46¼ Mar
Pittsburgh & Lake Erie	50	51	50	51⅞	2,590	44⅛ Apr	46¼ Mar
Pittsburgh Metallurgical common	5	9	9	9⅛	800	8½ Jan	11⅞ Feb
Pleasant Valley Wine Co	1	5	4⅝	5	1,000	4⅝ Apr	7⅛ Jan
Pneumatic Scale common	10	14⅞	14⅞	14⅞	50	14⅞ Apr	17 Feb
Polaris Mining Co	25c	4¾	4¼	4⅞	2,000	4¼ Apr	6⅝ Jan
Powdrell & Alexander common	2.50	13½	13	14¼	2,600	13 Apr	19¾ Feb
Power Corp of Canada common	*	--	--	--	--	10½ Apr	13¾ Feb
6% 1st preferred	100	--	--	--	--	-- ---	-- ---
Pratt & Lambert Co	*	--	37	39	300	37 Apr	48 Feb
Premier Gold Mining	1	⅝	⅝	11/16	17,800	⅝ Mar	1⅜ Jan
Prentice-Hall Inc common	*	82⅞	82⅞	82⅞	10	80 Apr	85 Mar
Pressed Metals of America	1	--	10⅝	10⅝	100	9½ Jan	12¼ Feb
Producers Corp of Nevada	1	1½	1½	1⅝	2,300	1⅜ Apr	2¼ Feb
Prosperity Co class B	*	--	13⅝	13⅞	300	13 Apr	17¾ Jan
Providence Gas	*	--	--	--	--	8⅝ Apr	8⅞ Feb
Public Service of Colorado—							
6% 1st preferred	100	107⅞	107¼	107⅞	60	107¼ Apr	109 Jan
7% 1st preferred	100	--	112½	113½	60	112 Apr	119 Mar
Puget Sound Power & Light—							
$5 prior preferred	*	--	107¾	107¾	25	107 Feb	110¼ Jan
Puget Sound Pulp & Timber	*	26¼	26	26¼	400	25½ Jan	30⅞ Feb
Pyle-National Co common	5	--	10	11¾	775	9¾ Apr	14¾ Feb
Pyrene Manufacturing	10	9¼	9¼	9⅜	200	9 Apr	11½ Feb

Q

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Quaker Oats common	*	91	91	93¼	410	90½ Jan	96 Jan
6% preferred	100	x161	x161	161½	70	160 Apr	170 Feb
Quebec Power Co	*	17¼	17¼	17¼	70	16⅞ Apr	18¾ Feb

R

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Radio-Keith-Orpheum option warrants		2⅞	2⅞	3¾	15,600	2⅞ Apr	5¼ Jan
Railway & Light Securities							
Voting common	10	--	16¾	16¾	100	15½ Apr	19½ Feb
Railway & Utility Investment A	1	--	--	--	--	1½ Jan	2 Feb
Rath Packing Co common	10	28⅝	28⅝	28⅝	100	28½ Apr	31 Feb
Raymond Concrete Pile common	*	32	32	32½	200	32 Apr	38¼ Jan
$3 convertible preferred	*	--	--	--	--	51 Feb	55 Jan
Raytheon Manufacturing common	50c	8	7⅝	8⅞	2,800	7⅛ Apr	13⅜ Jan
Reed Roller Bit Co	*	--	20½	20½	300	19¼ Apr	23¾ Jan
Regal Shoe Co	1	6¾	6⅝	7	1,200	6½ Apr	8⅛ Mar
Reliance Electric & Engineering	5	15⅞	15⅞	16	175	15⅞ Apr	20¾ Feb
Rice Stix Dry Goods	*	--	22¾	24	800	22¾ Apr	32⅜ Jan
Richmond Radiator	1	--	4	4¾	800	4 Apr	6⅞ Feb
Rio Grande Valley Gas Co—							
(Texas Corp) vtc	1	1⅞	1⅞	2	3,400	1⅞ Jan	2⅝ Feb
Rochester Gas & Elec 4% pfd F	100	--	106	106	50	105¼ Jan	107½ Mar
Roeser & Pendleton Inc	*	--	29	29	200	25 Mar	31¾ Mar
Rolls Royce Ltd—							
Am dep rcts for ord reg	£1	--	--	--	--	-- ---	-- ---
Rome Cable Corp common	5	--	26½	27	200	24¾ Apr	30½ Feb
Ronson Art Metal Works	2	15	14¾	15½	2,800	14 Jan	16 Feb
Roosevelt Field Inc	5	--	3⅝	3¾	300	3¼ Apr	5¼ Jan
Root Petroleum Co	1	7¾	7¾	8	2,000	6½ Jan	8⅛ Feb
Rotary Electric Steel Co	10	--	16⅞	19	1,200	15½ Apr	24⅝ Feb
Royalite Oil Co Ltd	*	--	--	--	--	15 Apr	18⅞ Feb
Russeks Fifth Ave common	1.25	--	--	--	--	11 Jan	14 Feb
Ryan Aeronautical Co	1	--	5⅛	5⅜	600	5⅛ Apr	6⅞ Feb
Ryan Conzolidated Petroleum	*	8⅝	8⅛	8⅝	1,000	6 Jan	11 Mar
Ryerson & Haynes common	1	3½	3½	4⅜	1,000	3½ Apr	5⅞ Feb

S

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
St. Lawrence Corp Ltd	*	8¾	8¾	10	8,900	8¾ Apr	13¾ Feb
Class A $2 conv pref	50	32	31¼	33¼	3,400	30 Apr	43 Feb
St. Regis Paper common	5	8⅞	8¾	9¼	11,000	8¾ Jan	10¾ Feb
Salt Dome Oil Co	1	8⅝	8⅜	9	6,200	6½ Jan	9⅜ Apr
Samson United Corp common	1	--	3¾	3⅞	700	3⅜ Apr	5⅜ Feb
Savoy Oil Co	5	--	1¾	2	500	1¾ Apr	2½ Mar
Sayre & Fisher Brick Co	1	4⅜	4⅛	4½	1,200	3⅞ Apr	6⅛ Feb
Schiff Co common	*	--	30	30	100	28 Mar	33 Apr
Schulte (D A) Inc common	1	4	4	4¼	3,700	4 Apr	6¼ Jan
Scovill Manufacturing	25	31¼	30	31½	1,600	29¾ Apr	37½ Jan
Scullin Steel Co common	*	--	9¼	9½	200	8¾ Apr	13⅞ Feb
Securities Corp General	1	--	--	--	--	3¼ Apr	4¼ Jan
Seeman Bros Inc	*	18½	18¼	18½	400	17½ Mar	21½ Feb
Segal Lock & Hardware	1	3	2⅞	3¼	4,400	2⅞ Apr	4¼ Jan
Selby Shoe Co	*	--	--	--	--	20¾ Jan	24 Feb
Selected Industries Inc common	1	2¼	2⅛	2⅜	6,300	2 Apr	3⅜ Feb
Convertible stock	5	15⅛	15⅛	16⅝	1,550	14¾ Apr	21⅜ Feb
$5.50 prior stock	25	83	83	83	150	82 Apr	89½ Feb
Allotment certificates		--	--	--	--	87½ Apr	90 Mar
Semler (R B) Inc	1	--	8¼	8¼	100	8 Apr	13⅝ Jan
Sentinel Radio Corp common	1	3	3	3	500	3 Apr	4½ Feb
Sentry Safety Control	1	1	1	1¼	700	1 Apr	2 Feb
Serrick Corp class B	1	--	--	--	--	8¾ Jan	12½ Jan
Seton Leather common	*	--	13	13½	200	12½ Apr	14⅜ Mar
Shattuck Denn Mining	5	3	2⅞	3⅛	1,600	2⅞ Apr	4⅞ Feb
Shawinigan Water & Power	*	20⅜	19⅜	20⅜	4,300	19⅜ Apr	24 Jan
Sheller Mfg Co	1	10½	10½	10¾	300	9⅞ Jan	14 Feb
Sherwin-Williams common	25	x133	x133	135¼	250	x133 Apr	157 Feb
4% preferred	100	--	--	--	--	108 Jan	110½ Jan
Sherwin-Williams of Canada	*	--	--	--	--	27 Feb	27 Feb
Sick's Breweries Ltd	*	--	--	--	--	11⅝ Apr	11⅝ Apr
Silex Co common	*	12¾	12⅛	13	475	12 Apr	17 Feb
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	39 Jan	39½ Jan
Simplicity Pattern common	1	7⅛	6⅞	7⅜	1,800	6⅝ Apr	8⅛ Feb
Singer Manufacturing Co	100	--	263	272½	170	263 Apr	312 Jan
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	5⅝	5⅝	100	5⅛ Jan	5¾ Jan
Sioux City Gas & Elec Co—							
6.00% preferred	100	--	--	--	--	100½ Mar	102¼ Apr
Smith (Howard) Paper Mills	*	--	--	--	--	24 Apr	25 Apr
Solar Aircraft Co	1	9¼	8¾	9⅞	2,500	8⅝ Apr	15¼ Jan

For footnotes see page 37

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Solar Manufacturing Co	1	6	6	6⅜	1,300	6 Apr	8½ Feb
Sonotone Corp	1	3½	3⅛	3½	5,800	2½ Mar	3⅝ Mar
Soss Manufacturing common	1	6¼	6¼	6¾	2,200	6¼ Jan	9 Feb
South Coast Corp common	1	4½	4⅜	4⅞	500	4⅜ Apr	7 Jan
South Penn Oil common	12.50	29¼	27½	29⅜	1,100	27½ Apr	33¾ Feb
Southwest Pa Pipe Line	10	--	30½	30½	20	30½ Apr	35½ Feb
Southern California Edison—							
5% original preferred	25	--	43	43	30	41 Jan	45 Apr
6% preferrd B	25	29⅛	29⅛	29¼	1,100	29 Apr	32⅝ Feb
5½% preferred series C	25	29	29	29	800	29⅛ Apr	31¾ Feb
Southern Pipe Line	10	--	8¼	8½	700	7 Jan	8¾ Mar
Southland Royalty Co	5	23⅝	23½	24	1,300	16½ Jan	24½ Apr
Spencer Shoe Corp	*	5¾	5¾	6	500	5½ Apr	8½ Feb
Stahl-Meyer Inc	*	--	--	--	--	5½ Apr	9 Jan
Standard Brewing Co	2.78	1¾	1¾	1⅞	1,400	1½ Apr	2¾ Jan
Standard Cap & Seal common	1	17⅝	17¼	18¾	1,600	17⅛ Apr	25¼ Jan
Convertible preferred	10	32½	30⅝	32½	700	30½ Mar	36 Feb
Standard Dredging Corp common	1	3½	3½	3¾	900	3⅜ Mar	4⅜ Jan
$1.60 convertible preferred	20	--	19	19	50	17⅝ Mar	20¼ Jan
Standard Forgings Corp	1	--	10	10⅛	200	10 Jan	13¾ Feb
Standard Oil (Ky)	10	30	30	30⅛	1,300	27¾ Jan	32¼ Mar
Standard Power & Light	1	2¼	2⅛	2⅜	4,700	2⅛ Apr	4 Feb
Common class B	*	--	2	2⅛	600	2 Apr	3¾ Feb
Preferred	*	--	113	113	110	110 Jan	130 Feb
Standard Products Co	1	--	--	--	--	9¼ Apr	12⅝ Feb
Standard Tube class B	1	3⅝	3⅝	4	1,400	3⅝ Apr	4¾ Feb
Starrett (The) Corp	1	5½	5⅜	6¾	1,800	5⅜ Apr	9½ Feb
Steel Co of Canada	*	--	--	--	--	66¾ Apr	77½ Feb
Stein (A) & Co common	*	--	21	23	450	20 Apr	27½ Feb
Sterling Aluminum Products	1	23	22¼	24	1,200	22¼ Apr	29⅜ Feb
Sterling Brewers Inc	1	7½	7½	7¾	500	6⅝ Jan	8¾ Apr
Sterling Engine Co	1	3⅜	3½	3⅝	1,300	3½ Apr	5⅝ Feb
Sterling Inc	1	9½	8¾	10	1,700	8¾ Apr	13¼ Feb
Stetson (J B) Co common	*	12⅝	12⅝	13	300	12⅝ Apr	17½ Jan
Stinnes (Hugo) Corp	5	1¾	1¾	1⅞	200	1¾ Jan	2⅜ Jan
Stop & Shop Inc	1	--	--	--	--	15 Jan	16 Feb
Stroock (S) & Co common	*	22¾	22¾	23½	250	22½ Apr	32 Feb
Sunbeam Corp	*	28½	28½	29½	400	x28 Mar	33 Feb
Sun Ray Drug Co	1	--	38¾	38¾	50	31¾ Jan	45 Apr
Superior Portland Cement, Inc	*	15	15	16¼	625	15 Apr	20⅞ Jan
Superior Tool & Die Co	1	3½	3½	3¾	1,400	3½ Jan	4⅜ Jan
Swan Finch Oil Corp	10	--	--	--	--	12½ Apr	14½ Feb

T

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Taggart Corp common	1	9	8⅞	9	3,000	8⅜ Jan	9⅛ Feb
Tampa Electric Co common	*	--	30	30½	300	29⅞ Apr	34¼ Feb
Technicolor Inc common	*	13⅜	13½	14½	1,300	13½ Apr	19¼ Feb
Texas Power & Light 7% pfd	100	--	--	--	--	117 Jan	121 Feb
Texon Oil & Land Co	2	9⅛	8⅝	9⅛	1,600	8⅝ Apr	10¼ Jan
Textron Inc	50c	14⅜	12¾	14½	14,500	12⅛ Apr	20¾ Feb
Thew Shovel Co common	5	--	--	--	--	33 Jan	37 Mar
Tilo Roofing Inc	1	17¼	17	18	800	16⅛ Apr	22⅞ Jan
Tishman Realty & Construction	1	--	13½	13½	100	12 Apr	17½ Jan
Tivoli Brewing Co	1	6⅛	6	6⅛	900	5¾ Apr	7 Jan
Tobacco & Allied Stocks	*	--	54	54	10	54 Apr	63¼ Jan
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	10⅝ Apr	12¼ Jan
Amer dep rcts def reg	*	--	--	--	--	1⅝ Apr	2½ Jan
Todd Shipyards Corp	*	--	86	89	190	85 Apr	103 Jan
Toledo Edison 6% preferred	100	--	--	--	--	105½ Jan	x107½ Mar
7% preferred	100	--	112	112	30	110¼ Jan	114½ Feb
Tonopah Mining of Nevada	1	--	1⅜	1½	600	1¼ Apr	1⅞ Jan
Trans Lux Corp	1	3¾	3¾	4	1,700	3⅝ Apr	4½ Mar
Tri-Continental warrants		2	2	2⅛	1,300	2 Apr	3⅛ Jan
Trunz Inc	*	--	--	--	--	30¼ Jan	32⅝ Feb
Tung-Sol Lamp Works	1	4⅞	4⅞	4⅞	10	4⅞ Apr	7⅜ Jan
80c convertible preferred	*	--	9¾	9¾	200	9¾ Apr	12⅛ Feb

U

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Udylite Corp	1	12⅝	12	12⅞	1,700	11¼ Jan	14 Feb
Ulen Realization Corp	10c	--	2¾	2⅞	400	2¾ Apr	3½ Feb
Unexcelled Chemicals Corp	5	8¼	8¼	9	3,700	8¼ Apr	11¼ Feb
Union Gas of Canada	*	7¾	7⅜	8⅛	700	7⅝ Apr	9¾ Jan
Union Investment Co	*	--	--	--	--	6¼ Jan	7 Apr
Union Stock Yards of Omaha	100	--	--	--	--	56½ Jan	62 Apr
United Aircraft Products com	50c	3⅞	3¾	4	2,200	3½ Apr	7⅜ Jan
United Chemicals common	*	--	30¼	30¼	100	26 Mar	30¼ Apr
United Corp warrants		½	½	9/16	14,200	½ Apr	13/16 Jan
United Elastic Corp	*	35	35	36¼	350	35 Apr	45½ Mar
United Gas Corp common	10	14⅞	14⅜	15	3,100	14⅜ Apr	17½ Jan
United Light & Railways	7	22⅛	22	23½	6,500	21½ Apr	27⅞ Feb
United Milk Products common	*	17½	17½	17¾	75	16¾ Apr	21 Mar
Preferred	*	--	--	--	--	24 Apr	28 Feb
United Molasses Co Ltd—							
Amer dep rcts ord regis		7¾	7¾	7¾	100	7½ Mar	7¾ Apr
United NJ RR & Canal	100	--	--	--	--	277 Mar	299¾ Feb
United Profit Sharing	25c	1⅞	1⅞	2	600	1¾ Jan	3⅛ Feb
10% preferred	10	--	--	--	--	10 Jan	13¾ Mar
United Shoe Machinery common	25	65⅞	65½	67	1,125	65½ Apr	71⅛ Apr
Preferred	25	46½	45¾	46½	240	45¾ Feb	47 Jan
United Specialties common	1	--	--	--	--	10⅞ Apr	14⅞ Feb
U S Foil Co class B	1	15½	15	16¼	3,200	15 Apr	23⅝ Jan
U S Graphite common	5	16	16	16	200	15⅛ Jan	17½ Feb
U S and International Securities	*	2¼	2¼	2½	2,700	2¼ Mar	3⅜ Feb
$5 1st preferred with warrants	*	86	86	88½	125	82 Jan	89⅜ Apr
U S Radiator common	1	14	14	14¾	2,300	13⅛ Apr	18¾ Feb
U S Rubber Reclaiming	*	--	3	3	600	3 Mar	5 Feb
United Stores common	50c	2⅜	2⅜	2⅞	3,500	2⅜ Apr	3¾ Feb
Universal Consolidated Oil	10	--	--	--	--	26⅛ Apr	26¼ Mar
Universal Insurance	10	20	20	20	50	20 Apr	23 Jan
Universal Products Co common	10	--	27	27½	100	24 Jan	32¼ Mar
Utah-Idaho Sugar	5	3⅞	3¾	4	1,800	3¾ Apr	4¾ Jan
Utah Power & Light common	*	21⅜	21¼	21⅜	400	21¼ Jan	22¾ Mar

V

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Valspar Corp common	1	--	9⅜	10	2,900	9⅜ Apr	12¾ Feb
$4 convertible preferred	5	--	101	101½	40	101 Apr	126½ Mar
Venezuelan Petroleum	1	--	5⅞	6	400	5¾ Jan	6¼ Feb
Venezuela Syndicate Inc	20c	2¾	2¾	2¾	1,000	2¼ Feb	3¼ Jan
Vogt Manufacturing	*	--	--	--	--	11½ Apr	14 Feb

W

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Waco Aircraft Co	*	--	--	--	--	2⅝ Mar	3¾ Jan
Wagner Baking voting trust ctfs ext	*	10⅞	10¾	11	400	10⅝ Apr	13⅞ Feb
7% preferred	100	112	110	112	90	110 Apr	113¾ Apr
Waitt & Bond Inc	1	--	3½	4	500	3¼ Apr	5⅞ Feb
$2 cum pfd	30	--	--	--	--	21 Jan	27 Feb
Waltham Watch Co	1	7⅛	7⅛	7¾	1,200	7⅛ Apr	12½ Feb
Ward Baking Co warrants		4⅝	4⅝	5½	3,250	4⅝ Apr	8⅞ Feb
Warner Aircraft Corp	1	--	1⅝	1⅞	600	1⅝ Apr	2¾ Feb
Wentworth Manufacturing	1.25	--	6⅜	7	500	6⅝ Apr	8½ Jan
West Texas Utilities $6 preferred	*	--	--	--	--	111 Feb	113½ Mar
West Virginia Coal & Coke	5	10¾	10¾	11¼	500	8⅞ Jan	12¼ Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Western Maryland Ry 7% 1st pfd	100	--	--	--	--	110 Apr	117 Feb
Western Tablet & Stationery com	*	--	--	--	--	29½ Apr	32 Mar
Westmoreland Coal	20	--	28½	28½	25	29 Apr	33½ Jan
Westmoreland Inc	10	--	18	18½	125	18 Jan	19 Mar
Weyenberg Shoe Mfg	1	--	15	15	350	15 Apr	17¾ Jan
Whitman (Wm) & Co	1	--	22	22	500	21½ Apr	27 Jan
Wichita River Oil Corp	10	--	14⅛	14⅛	100	13¼ Jan	19⅛ Feb
Williams (R C) & Co	*	--	--	--	--	15 Apr	20½ Jan
Willson Products Inc	1	15¼	15¼	15¼	75	15¼ Apr	19⅜ Jan
Wilson Brothers common	1	6½	6½	7	700	6¼ Apr	8¾ Jan
5% preferred w w	25	--	19½	20	125	19¼ Apr	21¾ Feb
Winnipeg Elec common	*	13⅛	13⅛	13⅝	400	12½ Jan	15⅞ Feb
Wisconsin P & L 4½% pfd	100	--	--	--	--	107 Jan	108½ Feb
Wolverine Portland Cement	10	2½	2	4⅛	900	3½ Apr	7 Feb
Woodall Industries Inc	2	13¼	13¼	13½	300	13 Jan	16⅝ Feb
Woodley Petroleum	1	--	11	11	100	10 Feb	11 Apr
Woolworth (F W) Ltd—							
American deposit receipts	5s	13⅜	13⅜	13⅝	400	13⅜ Feb	14¼ Jan
6% preference	£1	--	--	--	--	-- ---	-- ---
Wright Hargreaves Ltd	*	2½	2½	2⅝	5,700	2½ Apr	3¼ Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Writing Paper 6s 1961	J-J	--	100½	100½	1	100½	102
Appalachian Elec Power 3¼s 1970	J-D	110½	110¼	111⅛	28	109⅝	111⅛
Appalachian Power deb 6s 2024	J-J	--	‡118½	119	--	118	119¼
Associated Electric 4½s 1953	J-J	103	102¾	103	49	102⅛	103½
Assoc T & T deb 5½s A 1955	M-N	104¾	104	104¾	13	102⅜	105½
Atlantic City Electric 3¼s 1964	J-J	--	‡107	107¾	--	106⅛	108½
Bell Telephone of Canada—							
5s series C 1960	J-D	--	‡113¾	119½	--	114	115⅜
Bethlehem Steel 6s 1998	Q-F	--	‡166	170	--	165	165
Boston Edison 2¾s 1970	J-D	105⅛	105	105⅛	11	104½	106
§Central States Electric Corp—							
△5s (10% redeemed) 1948	J-J	--	67¾	69⅞	38	67¾	85
△5½s (10% redeemed) 1954	M-S	--	69	70½	44	69	86½
§△Chicago Rys 5s ctfs (part paid) 1927	F-A	70½	66⅞	72	331	57¼	72
Cities Service 5s Jan 1966	M-S	104	103¾	104½	27	103¾	105
Conv deb 5s 1950	J-D	102⅝	102⅝	102⅞	44	102¼	102⅞
Debenture 5s 1958	A-O	103¾	103¾	104⅝	54	103¼	105
Debenture 5s 1969	M-Q	105½	105¼	106	35	105⅛	106¼
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P 1969	J-D	--	‡109	--	--	107½	109
1st ref mtge 2¾s ser Q 1976	J-J	--	105¼	105¼	5	104¼	106
1st ref 2¾s series R 1981	A-O	105¼	105¼	105¼	2	104¼	105¾
2½s conv debs w i 1962	M-N	110⅞	110⅞	112	352	110⅞	112
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	117	117	3	117	119⅛
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A 1993	M-N	58	58	58	7	58	68½
△1st mtge 4s ser B 1993	May	26	26	27½	4	26	36½
Eastern Gas & Fuel 3½s 1965	J-J	--	105¼	105¼	8	104	106
Elmira Water Lt & RR 5s 1956	M-S	--	‡120	125	--	124	124
Finland Residential Mtge Bank—							
5s stamped 1961	M-S	--	‡--	78	--	76	84
△General Rayon Co 6s ser A 1948	J-D	--	‡--	58	--	55	62
Grand Trunk West 4s 1950	J-J	105	105	105	10	104¾	105¼
Green Mountain Power 3¾s 1963	J-D	--	105½	105½	1	105	106½
Guantanamo & Western 6s 1958	J-J	--	‡65½	67¾	--	65	68
Hygrade Food 6s ser A Jan 1949	A-O	--	‡103½	107	--	106¼	107½
6s series B Jan 1949	A-O	--	‡100	--	--	--	--
Indiana Service 5s 1950	J-J	103½	103½	103½	5	102⅜	104
1st lien & ref 5s 1963	F-A	--	105	105½	4	104	105½
Indianapolis P & L 3¼s 1970	M-N	--	107	107	1	106⅛	108¼
International Power Sec—							
△6½s series C 1955	J-D	--	38½	38½	1	37	43
△6½s (Dec 1 1941 coup) 1955	---	37	37	39	12	33	42
△7s series E 1957	F-A	--	‡39	44	--	34¾	41
△7s (Aug 1941 coupon) 1957	---	--	39	39½	9	32¼	42
△7s series F 1952	J-J	--	‡39	44	--	37	42
△7s (July 1941 coupon) 1952	---	--	--	--	--	33	42
Interstate Power 5s 1957	J-J	101½	101½	102	58	99¼	102⅞
Debenture 6s 1952	J-J	86	86	88	48	78	94
△Italian Superpower 6s 1963	J-J	--	‡37	42	--	33½	42½
Kansas Electric Power 3½s 1966	J-D	--	‡105⅜	--	--	--	--
Kansas Gas Electric 6s 2022	M-S	--	‡111¾	112½	--	111⅝	111¾
Kansas Power & Light 3½s 1969	J-J	110½	110½	110½	4	110	111
Kentucky Utilities 4s 1970	J-J	105⅜	105⅜	105⅜	12	105¼	107
McCord Corp deb 4½s 1956	F-A	--	‡102¼	103½	--	102	103¾
Midland Valley RR—							
Extended at 4% to 1963	A-O	--	56½	57¼	25	55⅛	58¾
Milwaukee Gas Light 4½s 1967	M-S	--	103¼	103⅝	12	103	104¾
New England Power 3¼s 1961	M-N	--	106½	106½	1	105¾	107¾
New England Power Assn 5s 1948	A-O	101⅜	101⅜	101½	37	101⅜	102¼
Debenture 5½s 1954	J-J	102⅞	102⅞	103½	38	102½	104
N Y & Westchester Ltg 4s 2004	J-D	102⅜	102⅜	102½	6	102	103
North Continental Utility Corp—							
△5½s series A (90% redeemed) 1948	J-J	--	9⅞	9⅞	3	9⅜	9⅞

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Ohio Power 1st mtge 3¼s 1968	A-O	108¼	108¼	108¾	32	107¾	109
1st mtge 3s 1971	A-O	106⅞	106⅞	106⅞	5	105⅝	106⅞
Pacific Power & Light 5s 1955	F-A	102	102	103	12	102	104⅞
Park Lexington 1st mtge 3s 1964	J-J	--	‡80½	90	--	77	82⅛
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡107⅞	--	--	107¼	108
3¼s 1970	J-J	--	‡109	--	--	107¼	109
Power Corp (Can) 4½s B 1959	M-S	--	‡105⅛	106⅜	--	104¾	106
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	--	105	105¼	7	104⅝	107¼
Sinking fund deb 4s 1949	J-D	101¾	101¾	102¼	3	101½	104
Public Service of New Jersey—							
6% perpetual certificates	M-N	169¾	169¾	170	6	159	170
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	105	105	105	8	104⅝	106
Safe Harbor Water Power Corp 3s 1981	M-N	--	‡108¼	103½	--	108¼	108¼
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡120¼	121½	--	120	121½
Scullin Steel inc mtge 3s 1951	A-O	--	‡98⅛	--	--	97¼	100¼
Southern California Edison 3s 1965	M-S	107⅛	107⅛	107½	19	106¼	107⅝
Southern California Gas 3¼s 1970	A-O	--	107½	107½	1	106½	107½
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	‡104¼	--	--	104	104
Southwestern Gas & Elec 3¼s 1970	F-A	107¼	107¼	107¼	5	107¼	108
Spalding (A G) 5s 1989	M-N	--	103	103½	7	101	104
△Starrett Corp inc 5s 1950	A-O	111	108	111¾	10	89¾	116
4s collateral trust 1966	A-O	--	‡75	85	--	75	75
Stinnes (Hugo) Corp—							
△7-4s 3d stamped 1946	J-J	--	‡31¼	41	--	39	47½
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	--	‡31¼	40	--	36	47½
Toledo Edison 3½s 1968	J-J	--	104½	104½	2	104½	104⅝
United Electric N J 4s 1949	J-D	--	106¼	106¼	2	105¾	106¼
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	--	102½	102¾	3	102¼	104¼
United Light & Railways (Maine)—							
6s series A 1952	A-O	103⅜	103¼	103⅜	10	103	104¾
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	--	109¾	109¾	1	109¾	111½
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	66¼	66¼	67¾	55	65	72½
Wash Water Power 3½s 1964	J-D	109	109	109¼	18	109	110
West Penn Electric 5s 2030	A-O	--	106¾	107¼	10	105¼	108
West Penn Traction 5s 1960	J-D	--	‡120⅛	--	--	115½	119
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	103¾	102	103¾	10	101⅝	104

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡71	--	--	77	78
△20-year 7s Jan 1947	J-J	--	‡71	--	--	76½	76½
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	--	26	26	2	22	26⅞
Danish 5½s 1955	M-N	--	91	92½	2	91	96
Extended 5s 1953	F-A	--	‡88½	92	--	89	94
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	‡18	25	--	21	29
△Lima City (Peru) 6½s stamped 1958	M-S	--	‡15	20	--	16½	18¾
Maranhao stamped (Plan A)							
Interest reduced to 2½s 2008	M-N	--	‡30	--	--	31½	34
△Medellin 7s stamped 1951	J-D	30	30	30	2	30	31¾
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--	‡48	--	--	52	52
△7s (issue of Oct. 1927) 1947	A-O	--	‡48	--	--	52	53
△Mortgage Bank of Chile 6s 1931	J-D	--	‡25	27½	--	--	--
Mortgage Bank of Denmark 5s 1972	J-D	--	‡--	94⅞	--	95	98½
Parana stamped (Plan A)							
Interest reduced to 2½s 2008	M-S	--	‡31	34	--	35	37
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	--	‡30	33	--	31	31½
△Russian Government 6½s 1919	J-D	--	3¾	4	38	3¾	6
△5½s 1921	J-J	--	3⅞	4	16	3½	6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 25

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Arundel Corporation	*	19¾	19¾	20½	415	19¾ Apr	25½ Feb
Balt Transit Co 5% 1st pfd vtc	100	--	25	26	177	24½ Apr	44½ Jan
Eastern Sugars Assoc com v t c	1	11¼	11⅛	11¼	102	11⅛ Apr	13½ Feb
Rights w i		1½	1½	1.60	2,865	1½ Apr	1.60 Apr
Fidelity & Deposit Co	20	--	144½	144½	10	144½ Apr	160 Jan
Fidelity & Guaranty Insur Corp	10	40	40	40	90	40 Jan	40⅛ Jan
Humphreys Mfg	10	17	17	18	78	17 Feb	17 Feb
Mt Vernon-Woodbury Mills com	20	--	40	40	2	37 Jan	44 Mar
6.75% prior preferred	100	102	102	102	3	101 Feb	104 Mar
7% preferred	100	110	110	110	72	110 Apr	110 Apr
New Amsterdam Casualty	2	--	26	26	10	25¾ Apr	29 Jan
U S Fidelity & Guar	50	43¾	43¾	44½	361	41¾ Apr	46½ Jan
Western National Bank	20	44	44	44	10	43 Jan	45 Feb
Bonds—							
Baltimore Transit Co 4s 1975		--	78	80½	$8,000	78 Apr	90½ Feb
5s series A 1975		--	94	95	8,800	94 Apr	98 Feb

For footnotes see page 46

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Agri Chemical Co	*	38⅛	37⅜	38⅝	95	37⅜ Apr	44⅝ Mar
American Sugar Refining	100	40¼	39⅝	40¼	18	38⅝ Apr	44⅜ Feb
American Tel & Tel	100	164¼	163⅛	165⅝	2,718	162⅝ Apr	174⅞ Feb
American Woolen	*	33	29	34⅞	1,098	26⅞ Jan	50¾ Feb
Anaconda Copper	50	36⅛	35⅝	37¾	519	35⅝ Apr	42⅛ Mar
Bird & Son Inc	*	--	16½	16½	110	15⅝ Apr	19¼ Jan
Boston & Albany RR	100	123	123	124¼	188	119½ Mar	135 Jan
Boston Edison	25	45⅜	45	45⅞	1,185	43½ Mar	50½ Feb
Boston Elevated Ry	100	68⅛	68⅛	69½	245	57¼ Feb	74 Apr
Boston Herald Traveler Corp	*	31½	31¼	33	360	30 Apr	37½ Jan
Boston & Maine RR—							
7% prior preferred	100	--	26	27	201	25½ Apr	39⅞ Feb
5% class A 1st pfd	100	--	5	5	100	5 Apr	6 Jan
Stamped	100	--	5	5½	347	4½ Apr	8 Feb
8% class B 1st pfd stamped	100	4¾	4¾	6	66	4¾ Apr	9 Feb
10% class D 1st pfd stamped	100	--	5¾	5¾	20	5¾ Apr	11¾ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 26

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Boston Personal Prop Trust *	15	15	15½	281	14½ Jan	18 Jan
Boston & Providence RR 100	--	24	24	10	24 Apr	30 Feb
Calumet & Hecla 5	--	6⅞	7	50	6¾ Apr	8⅛ Feb
Century Shares Trust 1	28.53	28.53	28.53	20	28.53 Apr	30.93 Feb
Cities Service 10	28	24⅞	28	100	23¾ Jan	31⅜ Feb
Cliff Mining Co 25	--	1⅛	1⅛	25	1⅛ Apr	1⅛ Apr
Eastern Mass Street Ry—						
Common 100	4	4	4¾	915	4 Apr	9 Jan
6% 1st pfd series A 100	88	88	88	25	88 Apr	99¼ Jan
6% preferred B 100	101	101	101	90	100 Apr	124½ Jan
5% pfd adjustment 100	--	31	32	40	31 Apr	47 Jan
Eastern SS Lines Inc common *	22⅝	22	23	425	20¼ Jan	24½ Mar
Employers Group Assoc *	25½	26	26⅞	475	25 Apr	30 Jan
Engineers Public Service 1	--	27⅜	28⅛	170	26⅜ Apr	32¾ Jan
First National Stores *	52⅜	52⅜	54	416	52⅜ Apr	59⅞ Jan
General Capital Corp 1	--	39.50	39.50	10	39.50 Apr	44.15 Feb
General Electric *	34½	33¾	35⅝	1,947	33⅜ Apr	40 Feb
Gillette Safety Razor Co *	28⅝	28⅝	29⅞	928	27¾ Mar	32⅛ Mar
Hathaway Bakeries common 1	--	8	8	100	7¾ Apr	10¼ Feb
Int'l Button Hole Mach Co 10	19½	19½	19½	50	18¼ Mar	20 Apr
Isle Royale Copper 15	--	2⅞	3	500	2¾ Jan	3 Feb
Kennecott Copper *	43⅞	42½	45¼	498	42½ Apr	51⅝ Jan
Lone Star Cement *	64⅝	64⅝	65⅜	36	64⅝ Apr	78⅛ Feb
Maine Central RR 5% pfd 100	--	27⅛	27⅛	50	27⅛ Apr	32½ Feb
Mathieson Alkali Works *	--	27⅝	27⅝	37	27⅝ Mar	32¾ Jan
Mergenthaler Linotype *	--	46	47¾	275	46 Apr	60½ Feb
Mullins Mfg Corp class B 1	--	17⅛	17⅛	40	16⅜ Jan	19¼ Mar
Narragansett Rac'g Assn Inc 1	20	20	20	205	17½ Jan	21 Feb
Nash-Kelvinator 5	--	15	17	118	14⅝ Apr	19⅝ Feb
National Service Cos 1	38c	36c	38c	1,700	35c Apr	57c Feb
National Tunnel & Mines Co 1	1⅛	1⅛	1⅛	200	1⅛ Apr	1⅝ Mar
New England Tel & Tel 100	100½	100½	103	670	100½ Apr	121 Jan
North Butte Mining 2.50	1½	1¼	1½	5,445	1⅛ Jan	1⅝ Jan
Pacific Mills common *	29⅞	29⅞	30⅛	75	27⅝ Apr	39⅛ Feb
Pennsylvania RR 50	20	19⅞	21	1,637	19⅞ Apr	26⅞ Feb
Quincy Mining Co 25	--	3¼	3¼	100	3 Apr	4½ Feb
Reece Corp *	12½	12½	12¾	100	12 Mar	14 Feb
Reece Folding Machine 10	--	1½	1½	130	1⅜ Feb	1⅞ Jan
Shawmut Assn *	14½	14¼	14½	140	13⅞ Jan	15¾ Mar
Stone & Webster Inc *	13⅜	13⅜	14⅛	105	13⅛ Apr	17⅛ Feb
Torrington Co *	35¼	35	35½	170	35 Apr	37⅞ Feb
Union Twist Drill 5	--	43	43	130	43 Apr	46 Jan
United Fruit Co *	47¾	46	48½	3,385	44¾ Jan	51⅛ Jan
United-Rexall Drug Inc 2.50	9⅛	9⅛	9¼	132	8½ Apr	11¾ Feb
United Shoe Machinery common 25	65¾	65⅛	66⅜	600	65⅛ Apr	71 Jan
6% preferred 25	--	45⅞	46½	177	45¾ Jan	46¾ Feb
U S Rubber 10	47⅞	47⅞	49⅝	420	45¼ Apr	60⅜ Feb
U S Smelt Refining & Mining Co 50	--	43⅜	44⅝	75	43⅜ Apr	50⅝ Feb
Waldorf System Inc *	--	13⅞	14⅞	145	13⅞ Apr	17⅞ Jan
Warren (S D) Co *	15¼	15¼	15¼	55	15¼ Apr	18 Apr
Westinghouse Electric Corp 12½	--	23¾	25	394	23 Apr	28¾ Feb

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Advanced Alum Castings 5	--	5¼	5⅜	450	5⅛ Apr	7½ Feb
Aetna Ball Bearing common *	--	10⅛	10⅝	300	9⅛ Jan	11¾ Feb
Allied Laboratories common *	18	18	18	200	17¾ Apr	19¼ Jan
American Tel & Tel Co capital 100	163⅞	163⅛	164¾	900	163⅛ Apr	174⅝ Feb
Armour & Co common 5	11⅝	11½	12⅛	1,400	11½ Apr	15¼ Mar
Asbestos Mfg Co common 1	2⅜	2⅜	2½	650	2 Apr	3⅝ Feb
Athey Products capital 4	--	9⅝	10½	300	9⅝ Apr	13½ Feb
Automatic Washer common 3	4¾	4⅜	4¾	1,000	4 Jan	5¾ Feb
g Avco Manufacturing Corp 3	5½	5⅜	5¾	600	5⅜ Apr	7¼ Feb
Barber Co (W H) common 1	--	26½	26½	100	24¾ Jan	26½ Apr
Barlow & Seelig cl A conv 5	--	18	18	50	18 Apr	20 Jan
Bastian-Blessing Co common *	30	28	31	250	28 Apr	37 Jan
Belden Mfg Co common 10	--	18½	19	200	18½ Apr	21 Feb
Berghoff Brewing Corp 1	--	13¾	13⅞	300	13⅛ Apr	14¾ Feb
Binks Mfg Co capital 1	13	13	14	300	13 Apr	14 Apr
Borg (George W) Corp 10	--	11	11	100	10¼ Apr	50 Jan
Brach & Sons (E J) capital *	42¼	42	42¼	250	40 Mar	50 Jan
Burd Piston Ring common 1	12½	12½	13¾	200	10¾ Jan	16½ Feb
Butler Bros common 10	--	16¼	16½	200	16¼ Apr	23⅞ Feb
Carr-Consolidated Biscuit common 1	13	13	13½	100	13 Apr	20 Jan
Castle & Co (A M) common 10	--	35	35	150	31 Apr	42 Jan
Central Ill Secur conv pfd *	12½	12½	12½	50	12 Apr	15½ Mar
Central S W Util common 50c	--	10	10⅜	2,100	7¾ Jan	11⅞ Feb
Central States Pr & Lt pfd *	7¼	7¼	7¼	100	7⅛ Apr	8⅛ Jan
Cherry Burrell Corp common 5	--	21¼	21¼	50	20 Jan	24½ Jan
Chicago Corp common 1	--	7⅝	7¾	600	7½ Mar	9¼ Feb
Convertible preferred *	--	63¾	63¾	50	63 Jan	65¼ Mar
Chicago Electric Mfg class A pfd *	--	22½	22½	10	22½ Apr	27 Feb
Chicago Mil St Paul & Pac v t c *	8¾	8¾	8⅞	200	8¾ Apr	13⅝ Feb
Chicago & Southern Air Lines *	7¼	7¼	8	900	7 Jan	9⅛ Feb
Chicago Towel Co common *	--	73	74	20	70 Apr	85 Feb
Chrysler Corp common 5	--	92	92	100	87 Apr	103¾ Mar
Cities Service Co common 10	26⅞	26⅞	27¼	200	23⅜ Jan	31½ Jan
Coleman (The) Co Inc 5	25	24	26¼	450	22½ Mar	26¼ Apr
Commonwealth Edison common 25	29¼	28¾	29⅞	2,000	28¾ Apr	33⅝ Jan
Dodge Mfg Corp common new 10	--	11	11¼	100	10¼ Apr	13¾ Feb
Domestic Credit Corp class A 1	3⅛	3	3⅛	900	3 Apr	4¼ Jan
Electric Household Util Corp 5	17	16	17	650	16 Apr	23¾ Feb
Flour Mills of America Inc 5	14½	14¼	14½	250	13¾ Feb	16 Jan
Four-Wheel Drive Auto 10	9¾	9¼	9¾	250	9¼ Apr	11⅜ Feb
General Candy class A 5	--	18⅝	18⅝	100	18 Jan	20 Apr
General Motors Corp common 10	57⅛	56⅝	58¼	700	52 Jan	65 Feb
Gibson Refrigerator Co common 1	7½	7⅛	7⅝	1,200	6¾ Apr	9¼ Feb
Gillette Safety Razor common *	--	29	29	100	28 Mar	31¾ Feb
Goldblatt Bros Inc common *	--	13	13	500	13 Apr	16 Feb
Gossard Co (W H) common *	17½	17½	18½	350	17½ Apr	21 Feb
Great Lakes Dr & Dk common *	--	18¼	19	500	18 Jan	20 Jan
Hammond Instrument Co common 1	9⅞	9¼	9⅞	600	9¼ Apr	11 Mar
Harnischfeger Corp common 10	--	18	18	50	17 Apr	24¼ Feb
Heileman Brewing Co G capital 1	20	19¾	20¼	450	19¾ Apr	22½ Feb
c Hein Werner Corp (new) 3	--	13	13	100	13 Apr	15 Mar
Hibb Spencer Bartlett common 25	--	58	60	70	58 Apr	70 Feb
Hupp Corp common 1	--	4⅞	4⅞	200	4¼ Apr	7¼ Feb
Illinois Brick Co capital 10	14	12¼	14	650	12⅛ Apr	17½ Jan
Illinois Central RR common 100	--	22¼	22½	300	22 Apr	29½ Feb
Indep Pneum Tool (new) *	22	22	22¼	700	22 Jan	25 Feb
Indiana Steel Prod common 1	--	11⅛	11½	200	11⅛ Apr	18 Jan
Interstate Power $6 preferred *	--	16	16	60	16 Apr	24¾ Jan
Jim Brown Stores Inc common 1	--	3	3	550	3 Apr	6¼ Jan
Class A preferred *	--	9½	9½	100	9½ Apr	15 Jan
Katz Drug Co common 1	--	12⅝	13	250	12½ Apr	15¼ Feb
Kellogg Switchboard common *	--	7¼	7¼	50	7⅛ Apr	10 Feb
Leath & Co common *	--	19¼	20⅛	200	18 Apr	29 Feb
Libby McNeill & Libby common 7	9	9	9¾	2,900	9 Apr	11 Apr
Lindsay Lt & Chem common *	37	35½	37	350	26¼ Jan	40¾ Mar
Marshall Field & Co common *	25¾	25½	26¾	1,000	25½ Apr	34½ Feb
Mickelberry's Food products 1	--	21	22½	300	21 Apr	30 Jan
Middle West Corp capital 5	22	21⅞	22⅝	900	20 Jan	24⅜ Feb
Miller & Hart Inc common vtc	10	10	11¾	5,800	9¾ Jan	13½ Mar
$1 prior preferred 10	15⅛	15⅛	15¾	350	15 Apr	16½ Feb
Monroe Chemical Co common *	5½	5½	5½	200	5½ Apr	8⅜ Feb
Montgomery Ward & Co *	50⅞	50⅞	52½	200	50⅞ Apr	64⅛ Feb
National Standard common 10	--	38	38	100	38 Apr	43½ Feb
North American Car common 20	--	28	28	100	25¼ Apr	29¾ Apr
Northwest Bancorp common *	--	21½	23½	400	21 Apr	26¾ Feb
Northwest Util 7% pref 100	--	160	161½	80	148 Jan	180 Feb
Oak Manufacturing common 1	7½	7⅜	7¾	900	7¼ Apr	10¼ Feb
Peabody Coal Co class B com 5	--	5¾	6⅛	2,000	5¼ Apr	9¼ Jan
6% preferred 100	--	95	95	120	93 Apr	110 Jan
Pennsylvania RR capital 50	20	20	20⅝	1,800	20 Apr	26⅞ Feb
Perfect Circle Corp (new) 2½	13½	13	13½	500	11 Mar	13½ Apr
Potter Co (The) common 1	--	5⅛	5⅛	100	4 Mar	5¾ Jan
Rath Packing common 10	--	28⅝	29	150	28½ Apr	32 Feb
Sangamo Electric Co common *	--	24⅛	24⅛	50	24⅛ Apr	29 Feb
Schwitzer Cummins capital 1	13	13	13	100	13 Apr	18 Feb
Sears Roebuck & Co capital *	32	32	33⅜	1,300	32 Apr	38⅞ Feb
Serrick Corp class B common 1	--	9½	11⅜	650	8¾ Jan	12¼ Jan
Shellmar Prod Corp common *	27½	27½	28⅜	1,300	x24¼ Mar	29 Apr
Signode Steel Strap common *	11¾	15⅝	11¾	550	10 Mar	12½ Feb
Sinclair Oil Corp *	15¼	15⅛	15⅜	700	15 Apr	16⅜ Jan
Society Brand Clothes common 1	7	7	7	600	7 Apr	9¼ Feb
South Bend Lathe Works capital 5	25½	25	26	1,050	24¾ Apr	34½ Feb
Spiegel Inc common 2	10⅝	10⅝	11¼	1,100	10⅜ Apr	17¼ Feb
St Louis Nat Stockyards capital *	--	30	30	150	30 Apr	38 Feb
Standard Dredging preferred 20	--	19	19	150	17¾ Mar	20 Jan
Common 1	3¾	3½	3¾	500	3⅜ Apr	4¼ Jan
Standard Forgings common 1	9¾	9¾	10	150	9¾ Apr	13⅜ Feb
Standard Oil (Ind) capital 10	--	39¼	39¼	200	38¾ Apr	42 Feb
Stewart-Warner Corp common 5	--	17	17	100	15⅞ Apr	19 Feb
Storkline Furniture common 10	--	17	17	100	17 Apr	x22 Feb
Sundstrand Machine Tool common 5	19	19	19¼	300	18 Apr	22⅜ Feb
Swift & Co capital stock 25	--	34¼	34½	200	33 Apr	37⅜ Jan
Swift International Co Ltd— Certificates of deposit	--	24¾	24¾	100	22⅞ Jan	26⅝ Jan
Trane Co (The) common 2	25½	25½	26½	750	24 Jan	30½ Feb
208 South La Salle St Corp *	50	50	51	270	50 Apr	54 Feb
Union Carbide & Carbon capital *	--	98	98	100	89¾ Jan	99¾ Mar
U S Steel common *	69¼	68⅝	71	700	66⅜ Apr	79⅛ Feb
Westinghouse Elec & Mfg common 12½	24⅜	24¼	24¾	800	23⅛ Apr	28⅜ Feb
Wieboldt Stores Inc common *	--	18	18	50	18 Apr	23½ Jan
Wisconsin Bankshares common *	11⅞	11⅜	12	950	11¼ Apr	13½ Jan
Woodall Indust common 2	--	13½	13½	100	12⅝ Jan	16½ Feb
Yates-Amer Mach cap 5	--	11	11¼	200	10½ Jan	12⅞ Feb
Unlisted Stocks—						
Alleghany Corp 1	3⅝	3⅝	3⅞	1,000	3½ Apr	5⅝ Feb
American Radiator & St San com *	14⅛	12¾	14¼	1,100	12¾ Apr	17 Feb
American Rolling Mill 10	--	30⅝	30⅝	100	28¾ Apr	41½ Feb
Anaconda Copper Mining 50	36⅜	36⅜	37⅜	600	35⅞ Apr	42 Mar
Certain-teed Products 1	--	14¼	14¼	100	14¼ Apr	20¾ Jan
Columbia Gas & Electric *	10½	10½	10½	400	10¼ Apr	11¾ Jan
Continental Motors 1	--	8½	8⅝	200	7½ Apr	12⅝ Feb
Curtiss-Wright 1	5	5	5	500	5 Apr	6¼ Feb
Farnsworth Television & Radio 1	--	--	--	--	7⅛ Apr	8½ Jan
General Electric Co *	--	33⅞	35⅛	400	33⅝ Apr	39¾ Feb
Graham-Paige Motors 1	--	4	4⅛	800	3⅞ Jan	5¾ Feb
Laclede Gas Light 4	--	4⅞	5⅛	400	4⅞ Apr	6⅞ Feb
Nash-Kelvinator Corp 5	--	15	17	700	14¾ Apr	19⅝ Feb
New York Central RR capital *	15	14½	15¾	700	14½ Apr	22⅜ Feb
North American Co 10	--	25¾	26	200	25½ Apr	33⅞ Jan
Packard Motor Car *	6¼	5¾	6¼	1,900	5¾ Apr	7⅝ Feb
Pan Amer Airways Corp 2½	--	--	--	--	11¾ Jan	14¼ Feb
Paramount Pictures Inc new com 1	24	24	24	100	24 Apr	31 Jan
Pepsi-Cola Co 33⅓	--	--	--	--	25 Jan	30⅞ Feb
Pure Oil Co (The) common *	23⅝	23⅝	24⅛	300	21¾ Jan	25½ Mar
Radio Corp of America common *	--	7¾	8¼	800	7¾ Apr	10⅞ Feb
Radio-Keith-Orpheum 1	12¾	12⅛	13⅛	1,100	12⅛ Apr	15⅝ Feb
Republic Steel Corp common *	25	23½	26⅜	700	23½ Apr	30⅞ Feb
Socony Vacuum Oil Co Inc 15	14⅝	14	14⅝	1,700	13⅞ Mar	15¼ Jan
Standard Oil of N J 25	--	65⅞	66	200	64 Mar	70 Jan
Standard Steel Spring 1	--	14⅛	14½	200	12¾ Apr	17 Feb
Studebaker Corp common 1	--	20	20¾	400	18½ Apr	24¾ Feb
Sunray Oil Corp 1	9½	9	9½	1,200	7⅞ Jan	10¼ Mar
United Corp *	--	--	--	--	2⅞ Apr	4¼ Jan
Wilson & Co common *	--	--	--	--	12 Apr	15 Jan

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Laundry Machinery 20	--	31¼	32	174	30 Apr	37¼ Jan
American Products *	--	3⅞	3⅞	255	3¾ Jan	4¼ Feb
Balcrank 1	--	6	6	50	6 Apr	7 Jan
Champion Paper & Fibre *	21¾	21¾	22½	170	20¾ Apr	26⅝ Feb
Churngold *	16½	16½	16½	106	16½ Apr	21¼ Jan
Cincinnati Gas common 8.50	--	25¾	26⅛	60	25⅛ Apr	29⅝ Feb
Preferred 100	--	107	107	54	106½ Mar	110 Feb
Cincinnati Street 2	12⅜	12	12½	413	11 Apr	14½ Feb
Cincinnati Telephone 50	85	84	87	379	84 Apr	99½ Jan
Cohen (Dan) *	--	15	15	25	15 Apr	18 Jan
Dayton & Michigan preferred 50	--	90¼	90¼	7	90¼ Apr	98½ Feb
Dow Drug *	12¼	11¼	12¼	331	11¼ Jan	12¼ Feb
Eagle-Picher 10	22⅛	22⅛	22⅜	161	60 Apr	69 Jan
Formica *	--	26½	26½	10	24 Jan	32½ Feb
Gibson Art *	60	60	60	436	60⅝ Apr	69 Jan
Kahn preferred 50	--	53	53	10	52¼ Jan	54 Mar
Kroger *	43⅛	43⅛	44⅛	429	43⅛ Apr	50⅛ Jan
National Pumps *	5⅞	5⅞	5⅞	100	5⅞ Jan	6¼ Feb
Procter & Gamble *	60⅜	60⅜	65	587	59⅝ Apr	65⅝ Jan
Rapid *	--	14¾	14⅞	395	13¾ Jan	16½ Jan
U S Printing *	--	46	46¼	113	41⅝ Jan	52 Apr

For footnotes see page 46

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 25

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Akron Brass Mfg 50c	4⅞	4⅞	5⅛	270	4⅞ Apr	5¾ Feb
American Coach & Body 5	12¼	12¼	12½	200	12 Apr	16 Feb
American Home Products Com (Un) 1	--	25⅛	25⅛	10	23 Apr	34⅛ Jan
American Tel & Tel (Un) 100	--	a163⅛	a164⅞	90	162¾ Apr	174¾ Feb
Apex Elec prior pfd 100	--	105	105	15	105 Jan	105 Jan
City Ice & Fuel *	--	a29½	a30¼	235	29⅝ Apr	32½ Feb
Cleveland Cliffs Iron pfd *	91	90	91	765	90 Apr	103 Feb
Cleveland Elec Ill common *	38¼	38¼	38⅜	735	37¼ Mar	44½ Feb
4½% preferred *	--	a110½	a110½	7	110½ Apr	115½ Feb
Cleveland Graphite Bronze (Un) 1	--	62⅝	62⅝	30	61¼ Apr	75⅝ Feb
Cliffs Corp 5	22	22	22	382	21½ Apr	29¼ Feb
Consolidated Natural Gas (Un) 15	--	a44½	a44½	25	44 Apr	54½ Jan
Eaton Mfg 4	--	a48⅛	a48½	200	45 Apr	57 Feb
Electric Controller *	--	70	70	60	68 Jan	75 Feb
Erie Railroad (Un) *	--	a9⅛	a9¼	100	8¾ Apr	12½ Feb
Firestone Tire & Rubber (Un) 25	--	a52⅝	a54⅜	73	52 Apr	61 Feb
Gabriel Co (Un) 1	--	a12⅝	a12⅝	15	11⅛ Apr	17⅜ Feb
General Electric (Un) *	--	a35⅛	a35⅛	289	33⅜ Apr	39⅞ Feb
General Motors (Un) 10	--	a54½	a58⅜	132	51⅞ Jan	65⅞ Feb
Glidden Co. (Un) *	--	a36⅞	a37⅛	90	35¼ Apr	49⅜ Jan
Goodyear Tire & Rubber common *	--	52⅜	52⅜	40	48¼ Apr	61⅜ Feb
Gray Drug Stores *	18½	18½	19	1,133	18½ Apr	23 Feb
Greif Bros Cooperage class A *	--	15	15	158	14½ Jan	15¾ Mar
Halle Bros common 5	--	31	31	95	28⅝ Jan	31⅜ Feb
Preferred 50	51½	51½	51½	230	51½ Mar	54½ Jan
Hanna (M A) 4½% pfd *	--	105	105	45	104 Apr	108 Jan
Industrial Rayon (Unlisted) 1	--	a38⅝	a39⅛	231	36 Jan	45 Feb
Interlake Iron (Un) *	--	a10¼	a10¼	25	10¼ Apr	13⅝ Feb
Interlake Steamship *	32	32	32	25	32 Apr	36½ Feb
Jones & Laughlin Steel (Un) *	--	a32¼	a32¼	50	29⅝ Apr	39 Feb
Kelley Island Lime & Trans *	13⅛	13⅛	13½	100	12⅝ Jan	16⅜ Feb
Lamson & Sessions 10	--	9¼	9½	888	9 Jan	12 Jan
McKee, A G, class B *	52	52	52	20	52 Apr	63 Feb
Metropolitan Paving Brick 4	--	7	7	100	6¾ Jan	8½ Feb
National Acme 1	--	a27⅝	a27⅝	2	27⅜ Apr	30 Jan
National Tile & Mfg 1	--	2⅞	3	950	2⅞ Apr	4¼ Jan
Nestle Le Mur class A *	7	7	7⅛	900	7 Apr	10⅜ Jan
N Y Central RR (Un) *	--	a14⅝	a15½	75	14⅜ Apr	22⅜ Feb
Ohio Edison 8	--	a32⅜	a32⅜	35	31⅛ Apr	38 Jan
Ohio Oil (Un) *	23½	23⅛	23½	270	21 Apr	24⅜ Jan
Patterson Sargent *	--	24⅞	24⅞	25	24⅞ Apr	30¾ Feb
Pennsylvania RR (Un) 50	--	a20⅛	a21	105	20 Apr	26⅞ Feb
Radio Corp of America (Un) *	--	a7⅞	a8¼	63	7¾ Apr	10¾ Feb
Republic Steel (Un) *	--	a23½	a26⅞	296	23½ Apr	30⅞ Feb
Richman Bros *	49⅝	49⅝	50½	1,245	49⅝ Apr	54¾ Feb
Standard Oil of Ohio common 10	25½	24½	24½	600	23¾ Jan	29 Jan
U S Steel common (Un) *	--	66¼	71⅛	225	66 Apr	79⅜ Feb
Van Dorn Iron Works *	14¾	14¼	14¾	523	14 Apr	20½ Feb
Youngstown Sheet & Tube *	--	59¼	62	402	59¼ Apr	72½ Feb
Youngstown Steel Door (Un) *	--	a17⅛	a18	62	16⅜ Apr	21⅝ Feb

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aeronautical Products 1	--	2½	2⅝	640	2⅜ Apr	3¼ Jan
American Metal Products common 2	--	17	18	1,200	15¼ Jan	18¾ Feb
Baldwin Rubber common 1	--	11⅞	11⅞	175	11½ Jan	12⅞ Feb
Brown McLaren 1	2	2	2⅛	400	2 Mar	2⅝ Jan
Burroughs Ading Machine com *	14¼	14	14⅜	700	14 Apr	15½ Jan
Consolidated Paper 10	19½	19½	19½	100	19½ Apr	20¾ Feb
Continental Motors 1	--	8¼	8½	260	7¾ Apr	12½ Feb
Crowley, Miller common 1	--	7½	7½	100	7½ Apr	10¼ Feb
Davidson Bros common 1	6⅝	6⅝	6⅝	590	6⅝ Apr	8 Jan
Detroit & Cleveland Navigation 10	5½	5½	5¾	500	5¼ Mar	6½ Jan
Detroit Edison common 20	23¾	23¾	24⅛	40,655	23¾ Apr	27⅜ Apr
Detroit Gray Iron 1	--	3⅛	3¼	500	3 Jan	3¾ Feb
Detroit-Michigan Stove 1	--	11¼	12	750	11 Apr	12½ Apr
Detroit Steel Corp 1	--	19	19½	565	17⅝ Jan	21 Feb
Electromaster, Inc 1	3⅝	3⅝	3⅞	1,900	3½ Apr	4¾ Feb
Federal Motor Truck *	--	10⅞	10⅞	100	10½ Apr	14½ Feb
Friars Ale 1	2	2	2	200	2 Jan	2⅝ Feb
Gar Wood Industries 1	6½	6½	7	625	6½ Apr	9¾ Feb
General Finance common 1	--	7⅝	7⅝	100	7⅝ Apr	9¼ Jan
Gerity Michigan Die Casting 1	7	7	7⅜	5,110	6 Jan	8 Feb
Goebel Brewing 1	6	6	6	375	6 Jan	6⅞ Feb
Graham Paige 1	--	4	4⅛	525	3¾ Jan	5½ Feb
Hall Lamp common 5	--	10½	10½	675	10⅛ Jan	11⅞ Feb
Hoover Ball & Bearing 10	--	23¾	23¾	100	23¾ Apr	26½ Jan
Hoskins Mfg common 2½	18	18	18	290	18 Apr	21 Feb
Houdaille-Hershey *	--	13¾	13¾	175	13¾ Apr	18¾ Jan
Hudson Motor Car *	--	15⅝	16	510	14¾ Apr	20 Feb
Kaiser-Frazer 1	--	6½	6½	100	5¾ Apr	9⅝ Feb
Kingston Products 1	--	5	5	100	4⅝ Jan	5½ Feb
Kinsel Drug 1	1⅞	1⅞	2	400	1⅞ Apr	2¾ Feb
Kresge Co (S S) 10	--	37	37	510	35 Jan	38½ Feb
LaSalle Wines 2	--	4½	4½	100	4½ Apr	6½ Feb
McClanahan Oil common 1	1⅛	1	1⅛	7,050	1 Apr	1¾ Feb
Michigan Sugar common *	--	2	2	100	2 Apr	2¾ Feb
National Stamping 2	--	3⅛	3⅜	1,475	2¾ Jan	3½ Apr
Packard Motor Car *	6⅛	6	6⅛	651	5¾ Apr	7½ Feb
Park Chemical common 1	--	5	5	100	5 Mar	6¼ Jan
Parke, Davis *	--	36½	36½	100	36½ Apr	41½ Jan

For footnotes see page 46

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Peninsular Metal Products 1	--	4	4	850	3⅞ Jan	4⅜ Jan
Rickel (HW) Co 2	4	4	4⅛	465	3⅞ Mar	4½ Jan
River Raisin Paper *	8⅛	8⅛	8¼	1,045	7⅛ Jan	8⅝ Apr
Sheller Manufacturing 1	--	10⅝	10⅝	100	9⅞ Jan	13¾ Feb
Standard Tube B common 1	4	4	4¼	1,430	4 Jan	4¾ Feb
Superior Tool & Die 1	3½	3½	3⅝	200	3½ Apr	4⅛ Jan
Timken-Detroit Axle 5	16¼	16¼	16¼	180	16¼ Apr	21 Feb
Tivoli Brewing 1	6⅛	6	6¼	800	6 Apr	7 Jan
Udylite Corp 1	12¾	12⅛	12⅞	2,275	11¼ Jan	13⅞ Feb
U S Radiator common 1	14	14	14½	700	13¾ Apr	18½ Feb
Warner Aircraft common 1	1⅞	1¾	1⅞	600	1⅝ Apr	2⅝ Feb
Wayne Screw Products new com 4	2¼	2⅛	2¼	900	2 Jan	2¾ Jan

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

Direct Private Wires to

ALLEN & CO., NEW YORK — SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street — LOS ANGELES 14 — TRinity 4121

Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bandini Petroleum Company 1	5¼	5¼	6⅜	11,575	3⅛ Jan	6¾ Apr
Barker Bros Corp common *	--	20⅞	21	565	20⅞ Apr	27 Feb
Barnhart-Morrow Consolidated 1	--	70c	70c	200	65c Apr	90c Jan
Basin Oil Co *	--	5⅝	5⅞	1,962	5 Jan	6¾ Feb
Blue Diamond Corp 2	8	7⅜	8	1,670	7⅜ Apr	9⅛ Feb
Bolsa Chica Oil Corp 1	7⅞	7⅝	8⅛	2,800	6½ Jan	13 Feb
Broadway Dept Store *	11¼	11⅛	12	2,425	11 Apr	14½ Jan
Byron Jackson Co *	a21⅛	a21⅛	a21⅛	30	a-- ---	a-- ---
Central Investment Corp 20	--	a19½	a19½	60	20 Jan	25 Feb
Certain-teed Products Corp 1	--	15⅝	15⅝	100	15⅝ Apr	20⅞ Jan
Chrysler Corp 5	a89⅞	a86	a92⅜	324	91½ Jan	101¾ Feb
Colorado Fuel & Iron common *	--	14½	15	365	13⅛ Jan	16½ Mar
Preferred 20	a18	a18	a18⅛	71	19⅞ Mar	20 Feb
Consolidated Steel Corp *	23½	23	23½	1,430	22 Apr	34⅞ Feb
Creameries of America, Inc 1	--	16½	16⅞	450	16½ Apr	23½ Jan
Douglas Aircraft Company Inc *	--	a63¼	a63¼	10	a-- ---	a-- ---
Dresser Industries 50c	--	a17⅛	a17⅛	10	18½ Mar	21¾ Feb
Electrical Products Corp 4	13¼	13¼	13¼	140	13¼ Apr	15½ Feb
Emsco Derrick & Equip Co rights	1c	1c	1c	1,000	1c Apr	1c Apr
Exeter Oil Co Ltd class A 1	1.45	1.45	1.70	6,525	1.35 Apr	2.05 Jan
Farnsworth Tel & Radio Corp 1	--	a6⅜	a6½	100	6½ Apr	9¼ Feb
Garrett Corp (The) 2	--	8½	9	770	8 Apr	10 Jan
General Motors Corp common 10	--	57½	58	691	52¾ Jan	65 Feb
General Paint Corp common *	--	22½	22½	150	21¼ Jan	28 Feb
Gladding, McBean & Co *	--	a29⅜	a29⅜	50	29¾ Apr	34 Feb
Goodyear Tire & Rubber Co com *	--	a50½	a53	165	49½ Apr	58½ Mar
Hancock Oil Co class A common *	88	88	88	131	82 Jan	97½ Feb
Holly Development Co 1	1.00	1.00	1.05	500	1.00 Mar	1.35 Jan
Hudson Motor Car Co *	--	15½	15½	100	14¾ Apr	20¼ Feb
Hunt Foods Inc common 6⅔	20¼	20	20¼	815	17½ Apr	29 Jan
Hupp Corporation 1	—	5⅛	5⅛	150	5 Apr	7½ Feb
Kaiser-Frazer Corp 1	6⅛	6⅛	6⅜	1,580	5½ Apr	9¾ Feb
Lane Wells Co 1	--	15¾	16	275	15⅛ Jan	16½ Jan
Lincoln Petroleum Co 10c	1.45	1.40	1.55	8,300	1.25 Jan	1.60 Feb
Lockheed Aircraft Corp 1	--	15¼	15¼	241	15⅛ Apr	19 Jan
Los Angeles Investment Co 100	--	260	260	24	260 Jan	265 Feb
Mascot Oil Co 1	--	82½c	82½c	300	75c Jan	95c Jan
Menasco Manufacturing Co 1	2	2	2⅛	3,000	2 Apr	3¾ Jan
Merchants Petroleum Company 1	65c	65c	77½c	4,170	48c Mar	95c Mar
National City Lines Inc 1	--	a11⅛	a11⅛	10	12¼ Mar	14⅛ Jan
Nordon Corporation, Ltd 1	25c	25c	28c	50,150	12c Jan	28c Apr
Northrop Aircraft, Inc 1	--	7¼	7¾	200	7 Apr	9½ Feb
Occidental Petroleum Corp 1	41c	40c	50c	2,200	30c Jan	62½c Feb
Oceanic Oil Co 1	1.45	1.45	1.60	6,200	1.10 Jan	2.05 Feb
Pacific Clay Products *	15	15	15	100	14 Jan	15½ Feb
Pacific Gas & Elec common 25	37	37	37½	880	36¼ Apr	42 Jan
6% 1st preferred 25	39¾	39¾	39¾	175	39¾ Apr	41⅝ Apr
5½% 1st preferred 25	--	a37	a37	30	35½ Jan	38⅛ Mar
Pacific Indemnity Co 10	--	51	51	120	51 Apr	55 Feb
Pacific Lighting Corp common *	--	a56⅞	a57⅛	142	54 Apr	62½ Feb
Pacific Western Oil Corp 10	--	33¾	33¾	450	25 Feb	33¾ Apr
Puget Sound Pulp & Timber Co *	--	a25¾	a25¾	25	26⅜ Feb	30 Mar
Republic Petroleum Co common 1	11⅛	10⅞	11⅛	1,860	9 Jan	11¼ Feb
Rice Ranch Oil Co 1	--	62½c	62½c	1,000	55c Mar	75c Jan
Richfield Oil Corp common *	--	14⅛	14¾	307	14 Jan	16⅛ Feb
Ryan Aeronautical Co 1	--	5¼	5¾	900	5¼ Apr	7 Feb
Safeway Stores Inc 5	--	22⅛	22¼	325	21¼ Jan	24½ Mar
Sears Roebuck & Co *	--	32¼	33⅛	1,289	32¼ Apr	39 Jan
Security Co 30	50	49½	50	274	49½ Mar	55¼ Jan
Sierra Trading Corp 25c	14c	14c	15c	4,200	11c Jan	17c Apr
Signal Oil & Gas Co class A *	100	100	100	30	85 Jan	112 Mar
Signal Petroleum Co Calif 1	90c	90c	1.05	3,800	80c Mar	1.35 Apr
Sinclair Oil Corp *	--	15⅛	15½	605	15 Apr	16½ Jan
Solar Aircraft Co 1	--	9	9⅞	200	9 Apr	13⅞ Jan
Southern Calif Edison Co Ltd com 25	--	31	31¼	1,683	30⅞ Apr	34¾ Jan
6% preferred class B 25	29⅛	29⅛	29⅛	3,909	29 Mar	32¾ Feb
5½% preferred class C 25	29	29	29⅛	2,274	29 Mar	32 Feb
So Calif Gas Co 6% pfd class A 25	--	38⅝	38⅞	409	37¼ Jan	40 Mar
Southern Pacific Company *	37	35	38⅜	1,275	35 Apr	47 Feb
Standard Oil Co of Calif *	55½	53¼	55½	2,164	51⅞ Mar	58 Feb
Sunray Oil Corp 1	--	9⅛	9⅝	800	7⅞ Jan	10⅛ Mar
Transamerica Corporation 2	12¼	12⅛	13	1,983	12⅛ Apr	15⅜ Jan
Transcont & Western Air Inc 5	--	a19	a19	36	20½ Jan	20¾ Feb
Union Oil of California common 25	20¼	20¼	20¾	884	20⅛ Apr	22½ Jan
United-Rexall Drug Inc *	a9	a9	a9	75	8⅝ Apr	11⅝ Feb
United States Steel Corp *	69¼	68⅞	69¾	1,030	66½ Apr	79⅛ Feb
Universal Cons Oil Co 10	28	27	28	1,227	24½ Jan	28¼ Mar
Western Air Lines Inc 1	a7⅛	a7⅛	a7⅝	237	8⅞ Jan	10 Jan
Yosemite Portland Cement pfd 10	--	60c	60c	100	60c Apr	65c Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 25

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Mining Stocks—						
Alaska Juneau Gold Mining Co 10	--	4⅜	4⅜	100	4⅜ Apr	6⅛ Feb
Calumet Gold Mines Co 10c	--	25c	32c	7,000	21c Apr	35c Jan
Cons Chollar G & S Mng Co 1	--	1.50	1.50	100	1.00 Feb	2.00 Apr
Imperial Development Co Ltd 25c	--	2½c	3½c	12,000	2½c Apr	5c Jan
Zenda Gold Mining Co 25c	9c	7c	9c	3,000	7c Apr	12c Jan
Unlisted Stocks—						
Amer Rad & Stan San Corp *	--	13¼	13¾	220	13¼ Apr	16⅞ Feb
American Smelting & Refining Co *	a53⅛	a51⅝	a54⅛	195	51½ Apr	58 Feb
American Tel & Tel Co 100	--	164⅛	164¾	835	163⅜ Apr	173 Jan
American Viscose Corp 14	--	a47⅞	a47⅞	20	52¾ Mar	52¾ Mar
Anaconda Copper Mining Co 50	--	a37	a37⅝	208	38 Jan	42 Mar
Armour & Co (Ill) 5	--	11⅞	12¼	450	11⅝ Apr	15¼ Mar
Atch T & S F Ry Co 100	a79⅜	a78⅞	a80⅞	290	78 Apr	97 Jan
Atlantic Refining Co (The) 25	--	32½	32½	575	32½ Apr	36 Feb
Baldwin Locomotive Works 13	--	18¾	20⅜	350	18¾ Apr	24 Feb
Barnsdall Oil Company 5	--	23¼	23¼	130	22 Mar	23¼ Apr
Bendix Aviation Corp 5	a30⅞	a30⅞	a31¾	175	33½ Apr	39⅜ Feb
Bethlehem Steel Corp *	85½	85½	85½	770	83½ Apr	96 Jan
Boeing Airplane Co 5	--	a18½	a18½	32	20⅛ Jan	20⅛ Jan
Borden Company 15	--	a39¾	a41½	109	42½ Jan	42½ Jan
Borg-Warner Corp 5	a41¼	a41¼	a41¼	50	46¼ Mar	46½ Jan
Canadian Pacific Ry 25	11⅜	11⅜	11⅝	285	11¼ Apr	15¼ Feb
Caterpillar Tractor *	a55⅛	a55⅛	a55⅛	10	58¾ Apr	63 Feb
Cities Service Co 10	--	27¼	27¼	121	24 Jan	32 Feb
Columbia Gas & Electric Corp *	--	10⅛	10⅞	265	10⅛ Apr	12 Jan
Commonwealth & Southern Corp *	3	2⅞	3	900	2⅞ Apr	3⅞ Jan
Continental Motors Corp 1	--	8¼	8¾	300	7½ Apr	12½ Feb
Continental Oil Co (Del) 5	--	a36	a36⅜	72	a-- ---	a-- ---
Curtiss-Wright Corp 1	--	5	5	477	5 Apr	6¼ Feb
Class A 1	--	17	17	210	17 Apr	20 Feb
Electric Bond & Share Co 5	--	a12	a12	2	11⅜ Apr	16⅞ Jan
General Electric Co *	--	34⅞	34⅞	269	33½ Apr	39½ Feb
General Foods Corp *	a40½	a40½	a42¼	63	42⅜ Feb	42⅝ Jan
Goodrich (B F) Co *	--	a55¾	a56⅝	91	55¼ Apr	65⅛ Mar
Graham-Paige Motors Corp 1	--	a3⅞	a3⅞	50	3⅞ Jan	5¾ Feb
Great Northern Ry Co pfd *	--	a39⅜	a39⅜	30	a-- ---	a-- ---
Interlake Iron Corp *	--	10⅞	10⅞	290	10⅞ Apr	13⅛ Jan
International Nickel Co of Canada *	a30¾	a29¾	a30¾	90	32¼ Mar	36 Jan
International Tel & Tel Corp *	--	11⅛	11⅛	610	11⅛ Apr	17⅜ Feb
Kennecott Copper Corp *	--	43¾	45	718	43⅜ Apr	46⅜ Mar
Libby, McNeill & Libby 7	--	9¼	9¼	369	9¼ Apr	10¾ Feb
Loew's Inc *	--	a21⅛	a21⅞	55	21⅞ Apr	25⅝ Jan
McKesson & Robbins, Inc 18	--	36	36	150	34¾ Apr	42¼ Jan
Montgomery Ward & Co, Inc *	--	51¼	51¼	754	51¼ Apr	62½ Feb
New York Central RR *	--	15	16	740	15 Apr	22¼ Feb
North American Co 10	--	a25⅞	a25⅞	95	26⅛ Mar	32¼ Feb
Rights	--	4½	4⅝	3,077	4⅜ Apr	4 13/16 Apr
Ohio Oil Co *	--	22⅞	22⅞	125	22¼ Jan	23½ Mar
Packard Motor Car Co *	--	6	6	670	5⅞ Apr	7¾ Feb
Paramount Pictures Inc 1	--	a23¾	a24⅜	185	25¼ Mar	30¾ Jan
Pennsylvania Railroad Co 50	--	20½	20½	321	20 Apr	26½ Feb
Phelps Dodge Corp 25	--	a38⅝	a38⅞	35	37½ Apr	41⅞ Feb
Pullman Incorporated *	a56⅛	a54⅞	a57	237	54⅞ Jan	60½ Feb
Pure Oil Company *	--	a23¾	a24⅛	170	22½ Apr	25¼ Mar
Radio Corp of America *	8	7⅞	8¼	580	7⅞ Apr	10¾ Feb
Republic Steel Corp *	--	26	26⅛	835	24⅜ Apr	30⅞ Feb
Seaboard Oil Co of Del *	--	a26⅞	a26⅞	35	26 Mar	26 Mar
Socony-Vacuum Oil Co 15	14⅝	14½	14⅝	834	14 Mar	15⅛ Jan
Southern Railway Co *	--	a34⅞	a36	225	35 Apr	47 Feb
Standard Brands, Inc *	a30⅝	a30⅝	a30¾	75	a-- ---	a-- ---
Standard Oil Co (Ind) 25	a39¾	a38⅞	a39¾	105	39¾ Feb	41⅜ Jan
Standard Oil Co (N J) 25	a66⅞	a64	a67⅛	284	65¼ Feb	68 Feb
Studebaker Corp 1	19½	19¼	20½	590	18½ Apr	25½ Feb
Texas Company 25	57¼	57¼	57¼	243	57¼ Apr	60 Feb
Tide Water Assoc Oil 10	19⅛	19	19⅛	210	18½ Mar	20¼ Apr
Union Carbide & Carbon Corp *	a97⅞	a94⅜	a98⅛	182	93½ Jan	93½ Jan
Union Pacific Railroad Co 100	a127⅝	a121⅞	a129⅝	70	a-- ---	a-- ---
United Air Lines Inc 10	--	a26⅝	a26⅝	20	22½ Feb	27½ Mar
United Aircraft Corporation 5	--	a19	a19½	265	17½ Jan	20¼ Apr
United Corp (Del) 1	--	3	3⅛	575	3 Apr	4⅛ Jan
U S Rubber Co 10	--	a47⅞	a47⅞	25	49½ Apr	59 Feb
Warner Bros Pictures Inc 5	--	14½	14½	325	14 Apr	18¼ Feb
Western Union Tel Co A *	--	18⅞	18⅞	140	17⅞ Jan	23 Feb
Westinghouse Elec & Mfg Co 12½	--	24½	24⅞	550	23¼ Apr	28½ Feb
Willys-Overland Motors Inc 1	9⅜	9¼	9⅜	385	8¾ Apr	13¼ Feb
Woolworth Company (F W) 10	--	a44¼	a44⅝	100	46 Apr	50 Feb

Pittsburgh Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allegheny Ludlum Steel *	37⅝	37⅝	39⅜	90	37 Apr	48⅜ Feb
Blaw-Knox Co *	15⅜	15⅜	15⅜	50	15 Apr	20 Feb
Columbia Gas & Electric *	--	10½	10⅞	240	10¼ Mar	12 Jan
Follansbee Steel 10	19	19	20¼	135	15⅜ Jan	22⅝ Mar
Fort Pitt Brewing 1	7⅝	7⅝	7⅝	75	7⅝ Apr	10¼ Jan
Harbison Walker Refractories *	—	21⅜	22⅜	410	19⅞ Apr	24⅜ Feb
Lone Star Gas 10	--	18⅜	18½	160	17⅛ Jan	19⅝ Jan
Mountain Fuel Supply 10	15	15	15¼	260	14½ Jan	16⅞ Jan
National Fireproofing Corp 5	--	7⅞	8¼	1,125	7⅞ Apr	10½ Feb
Pittsburgh Brewing common *	--	4½	4½	250	4 Apr	5 Feb
$3.50 preferred *	61	60½	61	272	60½ Apr	67 Jan
Pittsburgh Oil & Gas 5	--	1⅝	1⅝	156	1½ Jan	1⅝ Jan
Pittsburgh Plate Glass 10	32¾	32⅜	33⅞	557	32⅜ Apr	42⅞ Feb
Pitts Screw & Bolt Corp *	--	8	8¼	290	7⅝ Jan	9⅝ Feb
Pittsburgh Steel Foundry common *	--	5⅜	5⅜	100	5⅜ Apr	5½ Apr
Standard Steel Springs 1	--	12¾	12¾	35	12⅝ Apr	17⅛ Feb
Westinghouse Air Brake *	29½	29½	31⅛	361	29¼ Apr	35¾ Feb
Westinghouse Electric Corp 12.50	--	23⅝	25	310	23 Apr	28⅝ Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
CEntral 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Inv common 1	--	13	13¼	325	12⅝ Jan	13½ Mar
Bank Building & Equipm't common 3	--	7	7	100	6¾ Mar	7½ Jan
Brown Shoe common 15	29⅞	29⅝	29⅞	145	29⅜ Apr	36⅛ Jan
Century Electric Co common 10	--	9	9½	278	7½ Jan	9½ Apr
Clinton Industries common 1	--	37½	37⅞	1,200	35⅝ Apr	39½ Mar
Coca-Cola Botting 1	--	23	29	170	25 Jan	30 Mar
Elder Manufacturing common 7½	--	15¼	15¼	400	14 Jan	15¼ Apr
Emerson Electric common 4	--	12⅝	12⅝	40	12⅝ Apr	14⅞ Feb
General Electric common (Un) *	34½	34½	35½	322	33⅜ Apr	39⅝ Feb
General Motors common (Un) 10	56⅝	56⅝	58⅛	233	51⅞ Jan	65¾ Feb
General Shoe common 1	31⅝	31⅝	31⅝	50	30⅞ Apr	36⅛ Feb
Griesedieck-Western Brewing *	--	55	64	105	55 Jan	65 Mar
Houston Oil common (Un) 25	--	20⅛	20⅛	30	19⅛ Jan	22⅞ Mar
Huttig S & D common 5	--	28½	28½	420	27 Jan	30 Mar
Hyde Park Brewing common 4	--	25	25	175	24½ Jan	26¼ Mar
International Shoe common *	39⅜	39⅜	40	655	37½ Jan	42¼ Mar
Johansen Shoe common 1	--	6	6	100	6 Apr	7½ Jan
Knapp-Monarch common 1	10½	10¼	10½	335	10¼ Apr	12 Feb
Laclede Gas Light common 4	5⅛	5	5¼	360	5 Apr	7 Feb
Laclede Steel common 20	--	22	22	22	21 Jan	23 Jan
McQuay-Norris common 10	--	27⅜	27⅜	45	26⅝ Apr	30⅞ Feb
Meyer Blanke common *	--	15½	15½	3	15½ Apr	16 Feb
Missouri Portland Cement 25	--	19	19	155	19 Apr	22 Mar
North American common (Un) 25	26⅝	25⅜	26⅝	493	24⅞ Apr	33⅞ Jan
Rights	4 5/16	4½	4 11/16	616	4⅜ Apr	4 13/16 Apr
St Louis Public Service cl A 50	--	8	8	152	8 Apr	10½ Jan
Sterling Aluminum common 1	23	23	23	100	23 Apr	29½ Feb
Stix, Baer & Fuller com new 5	--	15	15	200	14½ Mar	18 Jan
Wagner Electric common 15	41¾	41½	42	390	40 Mar	51¼ Mar

Philadelphia Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores *	25½	25½	26⅛	615	25½ Apr	28⅛ Feb
American Tel & Tel 100	164	163⅛	165⅛	1,481	162⅝ Apr	174¾ Feb
Autocar Co common 5c	--	24¾	24¾	10	24¾ Apr	24¾ Apr
Baldwin Locom Wks vtc 13	--	19⅞	20⅜	95	19 Jan	24¼ Feb
Budd Co *	--	10¼	11⅝	384	10¼ Apr	15 Feb
Chrysler Corp 5	--	85⅞	92⅛	424	85⅞ Apr	105½ Feb
Cooper Brewing Co 1	--	3⅞	4½	500	3⅞ Apr	6 Feb
Curtis Pub Co common *	8½	8⅜	8⅞	200	8¼ Apr	12¼ Feb
Delaware Power & Light 13½	20¼	19⅞	20¼	915	19⅞ Apr	24½ Jan
Electric Storage Battery *	49⅞	49¾	50⅝	474	47 Jan	51⅛ Apr
General Motors 10	56½	54⅝	58⅝	1,409	51¾ Jan	65¾ Feb
Gimbel Brothers common 5	20¾	20¼	21½	235	20⅛ Apr	39⅜ Jan
Lehigh Coal & Navigation 10	11	10½	11	893	10⅜ Jan	12 Feb
National Pr & Lt ex-distribution *	--	1¼	1⅜	25	1¼ Apr	1⅞ Jan
Pennroad Corp 1	--	5⅞	6⅛	2,472	5⅝ Jan	7¼ Feb
Penna Power & Light *	20¼	19⅜	20½	2,855	19⅜ Apr	22⅛ Jan
Pennsylvania RR 50	20	19⅞	21	4,099	19⅞ Apr	27 Feb
Pennsylvania Salt Manufacturing 10	42⅝	42¾	43⅝	439	42⅝ Apr	51¾ Jan
Pep Boys 1	--	6¾	7	200	6¾ Apr	9¼ Jan
Philadelphia Co *	--	11¼	11¼	100	11¼ Jan	12 Mar
Philadelphia Electric Co common *	24¼	23⅝	24¾	4,337	23⅜ Apr	27⅜ Jan
$1 preference common *	28⅞	28⅞	29⅛	428	26⅝ Jan	29⅝ Feb
4.4% preferred 100	--	117	117	10	115¾ Jan	119 Apr
Philco Corp common 3	25	23⅞	25¾	350	21 Jan	30⅛ Feb
Reading Co common 50	--	18⅛	18⅝	295	17⅝ Apr	21¾ Feb
Salt Dome Oil Corp 1	8½	8½	8½	10	7½ Apr	9¼ Apr
Scott Paper *	43⅝	43⅜	43⅝	220	41⅞ Mar	49 Jan
Sun Oil *	59⅛	x59⅛	73⅛	72	59⅛ Apr	74⅝ Feb
Transit Invest Corp common 25	--	⅛	⅜	485	¼ Apr	1⅛ Jan
Preferred 25	4⅝	4⅜	4¾	2,248	3⅞ Jan	5 Apr
United Corp common 1	--	2⅞	3¼	242	2¾ Apr	4¼ Feb
$3 preferred 5	--	51¾	51¾	9	49⅜ Jan	53 Mar
United Gas Improvement 13½	22⅞	21⅝	23⅝	871	21½ Apr	24¼ Jan

San Francisco Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aireon Mfg Corp 50c	3½	3½	3⅝	350	2⅝ Jan	5 Jan
Alaska Juneau Gold Mng Co 10	--	4⅛	4⅛	315	4 Apr	6⅛ Feb
Anglo Calif National Bank 20	29⅝	29¼	29⅞	2,125	28½ Apr	36 Jan
Atlas Imp Diesel Engine 2.50	--	8½	8½	164	7¾ Apr	12 Jan
Bandini Petroleum 1	--	5⅛	6¼	1,000	5 Mar	6½ Apr
Bank of California N A 100	--	200	200	30	200 Apr	240 Jan
Bishop Oil Co 2	--	4½	4½	200	4½ Feb	4⅞ Jan
Byron Jackson Co *	--	21	21	150	21 Apr	25⅜ Feb
Calamba Sugar 1	--	6¾	6¾	390	6½ Jan	8 Mar
Calaveras Cement Co common *	--	5	5	200	5 Jan	6⅛ Mar
Preferred 100	--	95	95	60	92½ Jan	105 Mar
Calif Cotton Mills 5	--	8¾	9	400	8½ Apr	11 Jan
California Packing Corp common *	25⅜	25¼	26	600	25¼ Apr	30 Feb
Caterpillar Tractor Co common *	56	56	56	311	56 Apr	63 Feb
Central Eureka Mining Co common 1	1.35	1.30	1.35	1,600	57c Jan	1.45 Mar
Chrysler Corporation common 5	90	86⅞	91	869	86½ Jan	105 Feb
Clorox Chemical Co 3⅓	21	21	21	235	20¼ Apr	30 Jan
Coast Counties G & E 1st pfd 25	--	26	26	51	25¾ Apr	28 Jan
Colorado Fuel & Iron common *	14	14	14	195	13½ Apr	16¼ Mar
Preferred 20	17½	17½	17½	100	17½ Apr	19¾ Feb
Columbia Broadcast System cl A 2½	--	a23⅛	a25⅛	55	a--------	a--------
Commonwealth Edison 25	--	a29¼	a29¼	25	29½ Apr	32¾ Jan
Consolidated Coppermines 5	--	6	6	200	6 Apr	6⅞ Feb
Cons Vultee Air Corp common 1	--	16¾	16¾	600	15½ Jan	17⅝ Feb
Creameries of Amer Inc common 1	16¼	16¼	16⅞	1,225	16¼ Apr	23½ Jan
Crown Zellerbach Corp common 5	26⅛	26⅛	27½	2,160	26⅛ Apr	32⅞ Jan
Preferred *	--	105½	106	165	105½ Jan	108 Jan
2nd preferred *	111½	111½	111½	93	111½ Apr	123 Jan
Di Giorgio Fruit Corp A common 5	22⅛	22⅛	22½	601	21½ Apr	32 Jan
B common 5	22	22	23¼	571	21¾ Apr	32 Jan
Doernbecher Mfg Co *	--	7¾	7¾	429	7¾ Apr	11 Feb

For footnotes see page 46

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
El Dorado Oil Works	*	31½	31⅛	32	1,195	23 Jan	36 Mar
Electrical Products Corp	4	--	13⅛	13¾	200	13⅛ Apr	15⅝ Feb
Emporium Capwell Co common	*	39¼	39¼	40	1,048	38½ Apr	49¾ Jan
Ewa Plantation Co capital	20	18½	18½	18½	100	18½ Apr	23½ Jan
Farnsworth Tele & Radio common	1	--	6⅜	6½	450	6¼ Apr	9¼ Feb
Food Machinery Corp common	10	a73⅜	a73⅜	a75⅛	41	82⅛ Mar	92¾ Feb
Foster & Kleiser common	2½	6⅜	6⅜	6⅝	600	6¼ Apr	8 Jan
Galland Linen Service common	2	--	5⅛	5⅛	100	4¾ Jan	5⅜ Jan
General Metals Corp	2½	--	12½	12½	20	12½ Apr	15 Jan
General Motors Corp common	10	57	57	57⅞	1,143	52¼ Jan	65¼ Feb
General Paint Corp common	*	22⅜	22½	22¾	432	20 Jan	28½ Feb
Cum preferred	*	--	22⅝	22⅝	100	22⅜ Jan	23 Jan
Conv 2nd preferred	*	--	a29	a29	20	30 Jan	35 Feb
Gladding McBean & Co	*	--	29⅞	30⅜	370	29 Apr	34½ Feb
Golden State Co Ltd common	*	23⅝	23⅝	26	2,136	23⅝ Apr	35⅝ Jan
4% preferred	100	--	99½	100	130	99½ Apr	103½ Mar
Greyhound Corp common	*	--	30½	30½	555	27 Apr	37¼ Jan
Hale Bros Stores, Inc	*	--	24	24	150	24 Apr	29 Jan
Hawaiian Pineapple Co Ltd	*	a19	a19	a19	67	19¼ Apr	25¾ Feb
Holly Development	1	1.00	1.00	1.05	400	1.00 Mar	1.35 Jan
Honolulu Oil Corp capital	*	43¾	41¾	43¾	465	39½ Apr	45 Mar
Honolulu Plantation Co	20	--	19½	20¼	570	18¾ Jan	20¼ Apr
Hudson Motor Car Co	*	a15⅜	a15⅜	a15⅜	50	16⅞ Mar	20¼ Feb
Hunt Foods Inc common	6.66⅔	19½	19	22	1,660	17¼ Apr	29 Jan
IXL Mining Co	2	1.00	1.00	1.00	600	1.00 Apr	1.45 Feb
Kaiser-Frazer Corp common	1	6⅛	6⅛	6⅜	3,010	5½ Apr	9¾ Feb
Langendorf United Bakeries cl A	*	30	30	30½	391	30 Apr	34¼ Jan
Class B	*	24	24	24½	450	24 Apr	30 Mar
Leslie Salt Co	10	35½	35	35½	60	33½ Mar	36½ Feb
LeTourneau (R G) Inc	1	--	23¾	23¾	200	23¾ Apr	27¼ Jan
Libby McNeil & Libby	7	9	9	9⅞	852	9 Apr	10⅞ Apr
Lockheed Aircraft Corp	1	a14¾	a14¾	a14¾	115	17¼ Jan	20 Feb
Lyons-Magnus class B	*	--	3⅛	3¼	200	3⅛ Apr	4½ Feb
Magnavox Co	1	--	14⅝	15¼	428	14½ Mar	17⅞ Feb
Marchant Calculating Machine	5	--	35⅜	35½	393	31¾ Jan	40½ Mar
Menasco Mfg Co common	1	--	2.00	2.20	5,232	2.00 Apr	3¾ Jan
Morrison Knudsen	10	13⅝	13¼	13⅝	450	13 Apr	15 Feb
National Auto Fibres common	1	--	10¼	11⅜	1,660	10¼ Apr	14 Feb
Natomas Company	*	11⅞	11¾	12¼	1,050	11¼ Jan	12⅝ Apr
North American Invest common	100	11½	11½	11½	51	10¾ Jan	14 Feb
5½% preferred	100	74½	74½	74½	50	72⅞ Feb	78½ Feb
North American Oil Cons	10	26⅝	26¼	27	700	25 Apr	30¼ Jan
Occidental Petroleum	1	--	40c	45c	1,300	27c Jan	60c Feb
Oliver United Filters class A	*	--	29½	29½	180	29½ Apr	31 Feb
Class B	*	--	10⅛	10⅛	631	10 Mar	13 Jan
Pacific American Fisheries	5	11	11	11	125	11 Apr	12½ Jan
Pacific Can Co common	5	--	11	11	10	10⅜ Apr	12⅛ Jan
Pacific Coast Aggregates	5	6¼	6¼	7	1,829	6¼ Apr	9¼ Feb
Pacific G & E Co common	25	37⅛	36⅞	37½	7,708	36¼ Apr	42½ Jan
6% 1st preferred	25	39½	39½	40¼	1,540	39½ Apr	41½ Mar
5½% 1st preferred	25	--	36	36⅛	25	35⅝ Jan	38⅛ Feb
Pac Lighting Corp common	*	--	56	56	586	54 Apr	62¾ Feb
Pac Pub Ser common	*	--	13½	13½	533	12¼ Feb	15 Mar
1st preferred	*	27⅜	27⅜	27½	332	27⅛ Apr	28¼ Feb
Pac Tel & Tel common	100	108	108	110	181	105¼ Mar	129 Jan
Pacific Western Oil Corp	10	36¼	34	36¼	560	26½ Feb	36¼ Apr
Paraffine Co's common	*	--	67	68	460	67 Apr	78 Feb
Phillips Petroleum Co capital	*	a50⅝	a50⅝	a51⅞	60	57 Feb	57⅝ Feb
Puget Sound P & T common	*	26⅜	26	26⅜	525	25½ Feb	30⅞ Feb
Railway Equip & Realty common	*	--	17	17	100	17 Apr	27½ Jan
Rayonier Incorp common	1	20⅛	20	20⅞	806	20 Apr	25 Feb
Preferred	25	37⅝	36⅞	37⅝	155	35¾ Jan	38 Feb
Republic Petroleum Co common	1	--	10⅞	11	510	10 Jan	11⅜ Feb
Rheem Manufacturing Co	1	20¾	20¾	22¼	974	19½ Apr	25½ Feb
Richfield Oil Corp common	*	14⅝	14⅜	15	800	14⅜ Jan	16 Feb
Roos Bros common	1	--	35	37	190	34½ Apr	47 Jan
S & W Fine Foods Inc	10	16¼	16⅛	16¼	275	16⅛ Apr	19½ Jan
Safeway Stores Inc common	5	21¼	21¼	22	437	20½ Apr	24⅛ Mar
San Mauricio Mining	10 pesos	11c	11c	12c	97,000	10c Apr	20c Jan
Sears, Roebuck & Co capital	*	32⅜	32¼	33¼	740	31¾ Apr	38½ Feb
Shell Union Oil common	15	25⅝	25⅝	25⅝	539	25⅝ Apr	30 Jan
Signal Oil & Gas Co class A	*	102	102	102	39	84¾ Jan	112 Mar
Soundview Pulp Co common	5	45¼	45	48	2,072	42 Jan	52⅝ Feb
Southern Pacific Co	*	36¾	35	38⅜	3,509	35 Apr	47 Feb
Sperry Corp common	1	a19⅜	a19½	a20⅛	318	20¾ Jan	21 Mar
Spiegel, Inc common	2	10⅝	10⅝	10⅝	175	10⅝ Apr	15½ Jan
Standard Oil Co of Cal	*	55½	52	55¾	4,883	51¼ Mar	58 Feb
Super Mold Corp	10	--	a28⅜	a28⅜	30	29 Apr	32 Feb
Tide Water Ass'd Oil common	10	--	19	19⅛	963	18¼ Mar	20⅛ Jan
Transamerica Corp	2	12¼	12⅛	13	6,200	12⅛ Apr	15½ Jan
Transcontinental & Western Air	5	--	a19⅛	a19⅛	20	a-- ---	a-- ---
Union Oil Co of California	25	20¼	20¼	20½	822	20 Apr	22⅞ Jan
Union Sugar	12½	--	23	23½	700	20¾ Jan	23½ Apr
United Air Lines Corp	10	--	25¾	27	575	21¼ Jan	28¼ Apr
U S Steel Corp common	*	69¼	68¾	70¼	1,236	66 Apr	78¼ Feb
Universal Consolidated Oil	10	28⅛	26½	28⅛	850	24½ Jan	28⅛ Apr
Victor Equipment Co common	1	--	9	9¾	650	8⅞ Apr	11½ Jan
Waialua Agricultural Co	20	--	30⅛	30⅛	21	29¼ Apr	37⅝ Feb
West Indies Sugar common	1	--	29¼	29¼	25	29⅛ Jan	34⅛ Jan
Western Dept Stores common	50	--	19	19	386	18⅛ Apr	23½ Jan
Yellow Cab Co common	1	--	9	9¾	570	9 Apr	11¾ Jan
Preferred	25	27¾	27¾	27¾	20	27½ Mar	29 Feb
Yosemite Portland Cement pfd	10	62c	62c	62c	200	62c Apr	65c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Unlisted Securities—							
Alleghany Corp common	1	--	3½	3⅞	710	3½ Apr	5¾ Feb
American & Foreign Power	*	--	4½	4½	50	3¾ Apr	6½ Feb
American Power & Light	*	--	13¼	13¼	162	11¾ Apr	16¾ Feb
American Radiator & Std San	*	14	13½	14	580	13½ Apr	17 Feb
Amer Smelting & Refining	*	a52⅝	a52⅝	a54¼	112	56¾ Jan	57½ Jan
American Tel & Tel Co	100	--	163¾	164⅜	1,565	163¾ Apr	174⅝ Feb
American Viscose Corp com	14	--	a49⅛	a49⅛	50	a-- ----	a-- ----
American Woolen Co com	*	--	30	34⅜	2,350	29 Apr	43½ Mar
Anaconda Copper Mining	50	--	37¼	37¼	370	36 Apr	41⅝ Feb
Armour & Co (Ill)	5	--	12	12⅛	475	11⅝ Apr	15¼ Mar
Atchison Topeka & Santa Fe	100	--	a78⅝	a82⅛	200	84½ Apr	96½ Jan
Avco Manufacturing Corp	3	--	5¾	5¾	200	5¾ Apr	7⅜ Feb
Baltimore & Ohio RR common	100	--	11⅞	11⅞	290	11½ Apr	16½ Feb
Bendix Aviation Corp	5	--	30⅜	31⅞	240	29⅝ Apr	38¼ Feb
Berkey & Gay Furniture Co	1	--	2	2	500	2 Apr	2¾ Jan
Bethlehem Steel common	*	--	84¾	86½	435	84½ Apr	91½ Mar
Blair & Co Inc capital	1	--	3⅝	3¾	4,742	3¼ Apr	5¼ Feb
Bunker Hill & Sullivan	2½	--	17½	17½	100	17½ Apr	19½ Mar
Cal-Ore Pwr 6% pfd '27	100	111	111	111	10	110 Apr	112⅛ Feb
Canadian Pacific Railway	25	--	11¼	11¼	250	11⅛ Apr	14½ Feb
Chesapeake & Ohio RR	25	--	45	45	455	43¾ Apr	54¾ Jan
Cities Service Co common	10	a27½	a24⅞	a27½	146	26 Jan	29½ Mar
Columbia Gas & Electric	*	10½	10½	10⅞	280	10⅛ Apr	11⅞ Jan
Commercial Solvents	*	--	a21¼	a22⅝	90	22¼ Apr	24⅜ Jan
Commonwealth & Southern	*	2⅞	2⅞	3	2,400	2⅞ Apr	3⅞ Jan
Consolidated Edison Co of N Y	*	--	26⅝	26⅝	225	26⅛ Apr	29¼ Feb
Continental Motors Corp common	1	8¼	8¼	8⅝	55	8⅛ Apr	12⅜ Feb
Curtis Publishing Co	*	--	8½	8½	10	8½ Apr	12 Feb
Curtiss-Wright Corp	1	5	5	5	625	5 Apr	6¼ Feb
Dominguez Oil Co	*	23	22⅞	23	400	22 Apr	25½ Jan
Dumbarton Bridge	10	--	5⅛	5⅛	100	5⅛ Apr	6⅛ Feb
Electric Bond & Share Co	5	--	a11⅞	a11⅞	50	14⅜ Mar	16 Jan
General Electric Co	*	34⅞	34⅞	34⅞	770	33⅝ Apr	39½ Feb
Goodyear Tire & Rubber common	*	--	51⅞	53	133	51⅝ Apr	60⅜ Feb
Graham-Paige Motors common	1	4	4	4	980	3⅞ Apr	5⅝ Feb
Great Northern Ry non-cum pfd	*	a40⅛	a39⅝	a41⅛	65	41½ Apr	41½ Apr
Hobbs Battery Co class A	*	22	22	22	50	22 Apr	25 Mar
Honokaa Sugar Co	20	--	3	3	38	3 Apr	4⅝ Jan
Hupp Corp	1	--	a4⅜	a4⅜	12	5⅝ Apr	7 Feb
Idaho Maryland Mines Corp	1	3¼	3	3¼	2,905	2.80 Jan	3½ Feb
International Nickel Co Canada	*	30½	30½	30⅞	480	30½ Apr	36¼ Jan
Inter Tel & Tel Co common	*	--	11	12½	995	11 Apr	17⅜ Feb
Kennecott Copper Corp	*	a44	a42⅝	a45	155	46½ Jan	49⅜ Feb
Loew's Inc common	*	20½	20½	20½	435	20½ Apr	25⅞ Feb
Matson Navigation Co	*	22	21	22	290	21 Apr	26½ Feb
McBryde Sugar Co	5	--	7¼	7¼	109	7¼ Apr	8 Jan
M J & M M Cons	1	20c	18c	20c	1,100	18c Jan	23c Feb
Montgomery Ward & Co	*	50	50	53¼	720	50 Apr	64 Feb
Nash-Kelvinator Corp	5	--	16⅜	17	465	14⅝ Apr	19⅛ Feb
National Distillers Prod	*	19⅞	19⅞	20	470	18⅛ Jan	22⅝ Mar
N Y Central RR capital	*	15	15	16	1,070	15 Apr	22 Feb
North American Aviation	1	--	9	9	245	8¾ Apr	10⅝ Feb
North American Co common	10	--	25⅝	26	26	25 Apr	32⅜ Feb
Rights		4⅝	4 5/16	4⅝	2,446	4⅜ Apr	4¾ Mar
Northern Pacific Railway cap	100	--	16¼	16¾	1,160	16 Apr	22¾ Feb
Ohio Oil Co common	*	--	a22½	a23⅜	108	a-- ---	a-- ---
Olaa Sugar Co	20	4¼	4⅛	4¼	703	4⅛ Apr	5⅝ Feb
Onomea Sugar Co	20	--	12½	12½	50	12½ Apr	15 Feb
Pacific Portland Cement com	10	--	16½	16½	15	13 Jan	18¾ Feb
Packard Motor Co common	*	6¾	5¾	6⅜	2,450	5¾ Apr	7¾ Feb
Pan American Airways	2.50	--	13	13	302	11¾ Jan	15 Feb
Paramount Pictures common	1	a23⅞	a23⅞	a25⅝	330	24 Apr	30⅞ Jan
Pennsylvania RR Co	50	--	20⅜	20⅝	557	20⅜ Apr	26½ Feb
Pepsi Cola Co	33⅓c	--	26½	26½	263	25½ Jan	30 Feb
Phelps Dodge Corp	25	--	38⅝	38¾	335	37⅞ Jan	42¾ Feb
Pioneer Mill Co	20	--	7	7	164	7 Apr	8¼ Feb
Pullman Inc cap	*	--	56⅜	56⅜	100	54½ Jan	58 Mar
Pure Oil Co common	*	24	24	24	275	21⅞ Jan	25 Mar
Radio Corp of America	*	7⅞	7¾	8⅛	572	7¾ Apr	10¾ Feb
Radio Keith Orpheum	1	--	12⅞	13⅛	365	12⅞ Apr	15⅝ Feb
Republic Steel Corp common	*	25	25	26¾	1,380	24 Apr	30¾ Feb
Riverside Cement Co A	*	15¼	15	15¼	500	14¾ Apr	18⅝ Feb
Santa Cruz Portland	50	--	25⅝	26	105	25⅝ Apr	30 Feb
Sinclair Oil Corp	*	15¼	15¼	15¼	295	15 Apr	16⅛ Jan
Socony-Vacuum Oil capital	15	14⅝	14½	14⅝	745	14 Mar	15¼ Feb
So Cal Ed Ltd common	25	a30½	a30½	a31⅜	107	30¾ Apr	34⅛ Feb
6% preferred	25	29⅛	29⅛	29⅛	1,222	29 Apr	32⅝ Feb
5½% preferred	25	--	29	29	200	29 Apr	31⅞ Feb
Standard Brands Inc	*	--	a30¾	a31	125	34⅛ Mar	35 Mar
Standard Oil Co of N J	25	--	66	66	320	63¾ Mar	69¼ Jan
Studebaker Corp common	1	19½	19	20¼	760	18½ Apr	24⅞ Feb
Sunset McKee Co	10	--	20	20	117	20 Apr	25 Feb
Swift & Co	25	--	34¼	34¼	125	34¼ Apr	36¼ Jan
United Aircraft Corp common	5	--	19⅜	19⅜	100	18 Apr	20¼ Apr
United Corp of Delaware	1	3	3	3⅛	1,040	2⅞ Apr	4⅛ Jan
Utah-Idaho Sugar Co	5	--	3⅞	3⅞	100	3¾ Apr	4¾ Jan
Warner Bros Pictures	5	14⅛	14⅛	14¾	1,075	14 Apr	18¼ Feb
Westates Petroleum common	1	--	30c	32c	1,485	30c Jan	50c Jan
Preferred	1	3⅝	3½	3⅝	1,461	3½ Apr	4⅝ Jan
West Coast Life Insurance	5	--	14¼	14¼	100	13½ Mar	14¼ Apr
Western Union Telegraph class A	*	--	18⅝	19⅞	155	17⅛ Jan	23 Feb
Westinghouse Electric Corp com	12½	--	24½	24¾	405	23½ Jan	28¼ Feb
Willys-Overland Motors	1	9	9	9½	400	9 Apr	13 Feb
Woolworth (F W) common	10	44⅝	44⅝	45⅛	167	44⅛ Apr	52¼ Jan

For footnotes see page 46

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 25

Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper com	*	16¾	16¾	17¾	1,710	16¾ Apr	21⅜ Feb
$1.50 preferred	20	19½	19	20¼	2,717	18¾ Jan	22 Feb
$2.50 prior preferred	20	--	40½	41	150	37½ Jan	41 Jan
Acadia-Atlantic Sugar A	*	21¾	21½	22	375	21½ Apr	23⅜ Mar
5% preferred	100	--	104	105	80	104 Apr	106 Feb
Agnew-Surpass Shoe	*	33¼	33¼	33½	30	32 Jan	35 Feb
Algoma Steel common	*	28	28	29½	980	22½ Jan	30 Apr
5% preferred	100	--	101¾	101¾	10	101 Feb	103 Jan
Aluminium Ltd	*	198	198	205	560	192 Mar	205 Apr
Aluminum Co of Can 4% pfd	25	--	27	27	82	26½ Jan	27⅜ Feb
Amalgamated Electric Corp	*	--	11	11¼	225	11 Apr	12 Mar
Argus Corp common	*	--	7½	8	361	7½ Apr	9⅜ Feb
Warrants		--	1.15	1.15	50	1.05 Apr	2.00 Jan
Asbestos Corp	*	27⅝	27⅝	28	1,549	27 Jan	30⅝ Feb
Bathurst Power & Paper class A	*	21½	21¼	22	332	21 Jan	23½ Feb
Bell Telephone	100	183	182¾	183½	561	182¾ Apr	191 Feb
Brazilian Trac Light & Power	*	21	21	21¾	2,516	21 Apr	23⅞ Jan
British American Bank Note Co	*	22	22	22½	350	20¾ Jan	23 Feb
British Columbia Forest Products	*	3⅜	3¼	3½	3,300	3¼ Apr	4⅜ Feb
British Columbia Power Corp A	*	27	27	27½	45	27 Apr	29¼ Feb
Class B	*	2¼	2½	2½	605	2 Mar	3¼ Feb
Bruck Silk Mills	*	--	25	25	25	25 Apr	29 Jan
Building Products class A	*	29½	29½	29½	725	29¼ Feb	32½ Feb
Bulolo Gold Dredging	5	--	17½	17½	55	16 Jan	18½ Feb
Canada Cement common	*	18	18	18¼	1,237	18 Apr	23¾ Jan
$1.30 preferred	100	--	30¾	31	785	30 Jan	31⅜ Feb
Canada Forgings class A	*	--	26	26	450	25 Jan	26½ Jan
Class B	*	--	39	39	75	39 Apr	41 Feb
Canada Northern Power Corp	*	9½	9½	9½	5	9½ Mar	11½ Jan
Canada Steamship common	*	13½	13½	14½	631	13½ Apr	17¼ Feb
5% preferred	50	46½	46½	47	250	46½ Apr	50 Mar
Canadian Breweries	*	23	23	24	3,783	23 Apr	27 Feb
Canadian Bronze common	*	--	44	44	250	42 Apr	45 Mar
Canadian Car & Foundry common	*	13	12¾	13¼	965	12¾ Apr	14⅞ Feb
Class A	20	17½	17½	18	275	17½ Apr	19¼ Jan
Canadian Celanese common	*	57	56	57	170	56 Apr	67½ Feb
$1.75 preferred	100	--	40	40	240	40 Mar	42½ Jan
Canadian Converters class A pfd	20	--	15	15	40	15 Mar	17 Jan
Class B	*	--	13½	13½	275	13½ Jan	14 Mar
Canadian Cottons common	*	--	42	43½	275	40 Jan	43½ Apr
6% preferred	25	30	30	30	125	30 Apr	31½ Jan
Canadian Foreign Investment	*	--	30	30	25	30 Apr	38½ Feb
Canadian Ind Alcohol class A	*	12½	12⅜	12¾	1,450	12⅜ Apr	16½ Jan
Class B	*	12⅛	11½	12⅛	260	11½ Apr	15¾ Jan
Canadian Locomotive	*	23	23	26	1,050	23 Apr	37 Jan
Canadian Oil Companies	*	--	16	16	25	16 Apr	18½ Jan
Canadian Pacific Railway	25	13⅜	13¼	13⅝	1,846	13 Jan	15⅞ Feb
Cockshutt Plow	*	12½	12½	12½	660	12¼ Mar	14¾ Feb
Consolidated Mining & Smelting	5	83⅝	83⅝	85	2,221	83⅝ Apr	89½ Feb
Consumers Glass	*	--	41	42	446	41 Mar	43½ Mar
Crown Cork & Seal Co	*	--	45	45	35	45 Jan	48 Jan
Davis Leather Ltd class A	*	29½	29½	29½	75	28¾ Apr	33 Jan
Class B	*	--	11¾	12¼	75	11¾ Jan	13¾ Mar
Distillers Seagrams	*	15	15	15¾	3,510	15 Apr	19 Jan
Dominion Bridge	*	33¼	32	33¼	1,016	31¾ Apr	37 Feb
Dominion Coal 6% preferred	25	--	14	14¼	200	14 Mar	16⅛ Feb
Dominion Dairies common	*	--	10⅛	10⅛	30	10 Jan	11 Feb
Dominion Foundries & Steel	*	28¾	28¾	29¾	105	28¾ Apr	33 Jan
Dominion Glass common	100	--	37	37	100	36 Apr	42 Jan
Dominion Steel & Coal class B	25	14¾	14½	14¾	2,715	13½ Jan	18¼ Feb
Dominion Stores Ltd	*	--	23	23	50	23 Apr	26⅞ Jan
Dominion Tar & Chemical common	*	27⅞	27⅞	28½	1,310	25¾ Jan	28¾ Feb
V. T. C.	*	28	28	28	795	25¾ Jan	28 Apr
Dominion Textile common	*	97½	95	97½	505	92 Jan	100¼ Mar
Preferred	100	182	181⅞	182	20	180 Mar	184¼ Feb
Donnacona Paper 4½% pfd	100	103	103	103⅛	60	103 Mar	105 Jan
Donohue Bros Ltd	*	--	20¼	20¼	50	20 Feb	20½ Jan
Dryden Paper	*	19¾	19½	19¾	2,105	17 Jan	20½ Apr
Eddy Paper class A preferred	20	20	20	20¼	460	20 Mar	21 Jan
English Electric class B	*	--	5	5	25	5 Apr	5 Apr
Famous Players Canad Corp	*	17¾	17¾	18	2,603	17½ Feb	19⅝ Feb
Foundation Co of Canada	*	24¾	24¾	25¼	275	24 Jan	26 Jan
Gatineau Power common	*	17¼	17	17½	305	17 Apr	18½ Feb
General Bakeries Ltd	*	4	4	4	275	4 Apr	5½ Jan
General Steel Wares common	*	16¼	16	16⅜	360	16 Apr	18¼ Jan
5% preferred	100	--	106	106	3	106 Feb	108½ Feb
Goodyear Tire 4% pfd inc 1927	50	--	53¼	53¼	15	53¼ Apr	55¼ Jan
Gurd (Charles)	*	--	15	15	205	13 Jan	15 Apr
Gypsum, Lime & Alabastine	*	14⅝	14½	14¾	1,716	14½ Apr	16½ Jan
Hamilton Bridge	*	7	7	7	100	7 Apr	9¼ Feb
Howard Smith Paper common	*	25¾	25¾	26	675	25¾ Apr	29⅞ Feb
$2 preferred	50	--	52	52	10	50 Apr	53½ Feb
Hudson Bay Mining & Smelting	*	41¾	40½	41¾	700	40¼ Apr	45½ Feb
Imperial Oil Ltd	*	13¼	13	13½	4,818	12½ Jan	15⅛ Feb
Imperial Tobacco of Canada common	5	15	15	15⅛	2,753	13½ Jan	15¼ Feb
6% preferred	£1	7¾	7¾	7¾	1,150	7¾ Apr	8⅛ Feb
Industrial Acceptance Corp com	*	--	34	34	165	30¾ Jan	34½ Feb
New 4¼% preferred	100	--	98½	98½	50	98½ Apr	100 Mar
International Bronze common	*	--	25¼	26	100	25 Mar	26 Jan
6% preferred	25	--	35½	35½	130	35½ Apr	38½ Jan
International Nickel of Canada com	*	--	34⅜	35¼	2,298	33¼ Mar	37¾ Feb
International Paper common	15	43⅞	43¾	47¾	8,287	43¾ Apr	55 Jan
International Petroleum Co Ltd	*	14¼	14¼	14⅝	1,580	14⅛ Jan	16½ Feb
International Power	*	--	40	40	25	40 Mar	46 Jan
International Utilities Corp	15	--	12	12	200	11¾ Apr	13¼ Feb
Jamaica Pub Serv Ltd common	*	--	12¾	12¾	30	11¾ Jan	13 Feb
Labatt (John) Limited	*	--	25	25	155	25 Jan	26½ Mar
Lake of the Woods common	*	34¾	34⅝	35	193	33¾ Feb	36 Jan
7% preferred	100	--	174	174	13	172 Feb	175 Mar
Lang & Sons Ltd (John A)	*	--	21	21½	186	19½ Apr	21¾ Feb
Laura Secord Candy	3	20½	20½	20½	80	20 Mar	21 Jan
Legare 6% preferred	25	--	27	27	60	26 Apr	27 Jan
Lewis Brothers	*	16¼	16	16¼	1,210	15 Jan	16½ Feb
Massey-Harris	*	17¾	17	18	1,485	17 Apr	21½ Feb
McColl-Frontenac Oil	*	25¼	25	25½	1,472	23½ Jan	27⅜ Feb
Mitchell (Robert)	*	--	16	16	120	16 Apr	20 Feb
Molson's Breweries	*	35	35	35¼	345	34¾ Jan	36¼ Feb
Montreal Light Heat & Power Cons	*	25¼	24⅝	25¼	786	19 Jan	25¼ Apr
Montreal Locomotive Works	*	17⅝	17⅝	18¼	640	17⅝ Apr	22½ Feb
Montreal Tramways	100	--	34	34	331	31 Jan	40 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
National Breweries common	*	44½	44½	46	1,004	42 Apr	47½ Jan
7% preferred	25	49	49	49	25	46½ Apr	49 Jan
National Drug & Chemical pfd	5	13¼	13	13¼	1,635	13 Jan	13¾ Feb
National Steel Car Corp	*	23	23	23¼	1,915	23 Apr	26½ Feb
Niagara Wire Weaving	*	24¼	23½	24¼	335	23½ Apr	26 Jan
Noranda Mines Ltd	*	44⅞	44	45	1,286	44 Apr	53 Jan
Ogilvie Flour Mills common	*	28	28	28½	1,563	27½ Mar	29 Jan
7% preferred	100	--	185	185	15	180 Jan	185 Mar
Ontario Steel Products	*	17½	17½	17½	25	17½ Apr	19 Jan
Ottawa Electric Railways	*	--	80	80	2	78¼ Jan	85 Feb
Ottawa Lt Heat & Power com	*	--	16½	17½	375	15 Feb	17½ Apr
5% preferred	100	--	102½	102½	10	102⅜ Feb	103⅛ Jan
Page-Hersey Tubes	*	29½	29½	30	100	29½ Apr	33 Jan
Penmans Ltd common	*	67	65	67	15	65 Mar	71 Jan
6% preferred	100	155	155	155	100	152 Feb	155 Apr
Placer Development, Ltd	1	--	16¾	16¾	100	16 Jan	19½ Feb
Powell River Co	*	34	34	34½	885	34 Jan	38 Feb
Power Corp of Canada	*	11¾	11¾	12	465	11½ Jan	15 Feb
Price Bros & Co Ltd common	*	51⅜	51⅜	54⅛	2,185	51⅜ Apr	61¾ Feb
4% preferred	100	101	101	101	155	100½ Mar	103 Feb
Provincial Transport	*	--	14¾	15	405	14¾ Apr	17 Jan
Quebec Power	*	20	19½	20	160	18¾ Mar	20¾ Jan
Rolland Paper common	*	--	16	16	50	15 Jan	17 Jan
4¼% preferred	100	--	104	104	5	103 Jan	104 Mar
St Lawrence Corporation common	*	10⅛	10⅛	11½	2,090	9⅜ Jan	15 Mar
A preferred	50	38½	36½	39	1,010	35 Apr	44½ Feb
St Lawrence Flour Mills common	*	--	31½	31½	15	31½ Apr	34 Feb
7% preferred	100	--	162½	162½	5	162½ Apr	162½ Apr
St. Lawrence Paper 6% pfd	100	123	117½	123½	892	116 Jan	129 Feb
Shawinigan Water & Power	*	24⅛	23	24⅜	5,647	23 Apr	25¾ Jan
Sherwin Williams of Can 7% pfd	100	--	174	175	60	170 Jan	175 Apr
Sicks Breweries common	*	12¾	12¾	13	340	12½ Apr	14⅛ Feb
V t c	*	--	12½	12½	100	12¼ Mar	13⅝ Feb
Simon (H) & Sons common	*	--	27½	27½	100	27½ Apr	29½ Mar
Southam Press Co Ltd	*	--	17¼	17¾	800	17¼ Apr	18½ Jan
Southern Canada Power	*	--	16½	17	150	16 Mar	18¼ Feb
Standard Chemicals common	*	8	8	8½	405	8 Apr	9⅞ Feb
Steel Co of Canada common	*	77½	77	77½	399	76¾ Apr	81½ Feb
7% preferred	25	82½	80	82½	95	80 Apr	89 Jan
Tooke Brothers	*	--	37	37	95	35⅛ Mar	41 Jan
Twin City Rapid Transit	*	12	12	12⅛	43	12 Apr	15½ Feb
United Steel Corp	*	8	8	8½	1,660	8 Apr	10 Feb
Viau Biscuit 5% pfd	100	101	101	101	45	100 Mar	101 Jan
Wabasso Cotton	*	--	74	74	90	72 Apr	81 Feb
Walker Gooderham & Worts	*	22⅝	22⅝	23¼	890	22 Apr	26 Jan
Weston (Geo) common	*	27½	27½	27¾	160	27½ Apr	31 Feb
Wilsils Ltd	*	21¾	21¾	22	355	21¾ Apr	23 Mar
Winnipeg Electric common	*	15	15	15¾	824	13 Jan	17⅜ Mar
5% preferred	100	--	100	100	36	97½ Jan	100 Apr
Zellers Limited common	*	36	36	36	170	36 Apr	38 Feb
6% preferred	25	--	28½	28½	85	27½ Jan	29 Feb
Banks—							
Canadienne	10	22¾	21¼	23	1,243	21 Apr	23 Apr
Commerce	10	--	22⅛	23	930	21 Apr	23 Jan
Imperial	10	--	25⅞	25⅞	170	25⅞ Apr	27 Feb
Montreal	10	27½	26¾	27½	1,980	25¼ Jan	27½ Apr
Nova Scotia	10	--	36½	36¾	305	35½ Apr	39 Jan
Royal	10	23¾	22¾	23¾	2,560	22 Apr	25 Jan
Bonds—							
Mont Lt Ht & Pw 3% notes	1949	50	50	50	$46,020	50 Jan	50⅛ Feb

Montreal Curb Market

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acme Glove Works Ltd	*	--	10	10	55	8 Jan	11½ Mar
Atlas Steels Limited	*	10½	10½	10½	25	10 Jan	12¼ Feb
Auto Fabrics Co Ltd class A pfd	*	12¼	10½	12¼	50	10½ Apr	13½ Mar
Class B	*	6½	6½	6½	250	5¾ Feb	7 Mar
Bathurst Power & Paper class B	*	--	5¾	5⅞	138	5¾ Apr	7½ Feb
Belding-Corticelli 7% preferred	100	--	169	169	5	168½ Apr	170 Feb
Belgium Glove & Hosiery Co com	*	--	11½	11½	35	11 Apr	12¼ Jan
5% preferred	20	--	18	18	25	18 Apr	19 Mar
Brand & Millen Ltd A	*	2½	2⅜	2½	3,400	2¼ Feb	3 Jan
Brandram-Henderson Ltd	*	--	14	14½	3	12½ Apr	13⅞ Feb
Brewers & Distillers of Vancouver	5	--	15½	15½	258	15 Apr	17 Feb
British American Oil Co Ltd	*	25½	25¼	25½	1,907	25 Mar	27 Jan
Brown Company common	1	3⅞	3⅞	4⅛	5,012	3⅞ Apr	5⅜ Feb
Preferred	100	73	73	75	447	73 Apr	88 Feb
Butterfly Hosiery Co Ltd	1	--	11	11½	465	9½ Jan	12¼ Apr
Calgary Powers Co Ltd 6% pfd	100	105½	105½	105½	80	105 Apr	107 Feb
Canada & Dominion Sugar	*	22	21⅞	22½	975	20½ Jan	23½ Mar
Canada Malting Co Ltd	*	52¼	52	52¼	115	52 Apr	63 Jan
Canada Northern Pow Ltd 7% pfd	100	110	110	110	45	110 Jan	112½ Jan
Canadian Dredge & Dock Co Ltd	*	23	23	24	75	23 Apr	30 Feb
Canadian Food Products 4½% pfd	100	--	99¼	99¼	25	99¼ Apr	99¼ Apr
Canadian Gen Investments Ltd	*	15¼	15¼	15½	360	15⅛ Apr	16½ Feb
Canadian Industries common	*	22¾	22½	23	2,345	21 Jan	27 Feb
7% preferred	100	185	185	185	1	185 Mar	189 Jan
Canadian Ingersoll Rand Co Ltd	*	--	63	63	90	62 Apr	69 Feb
Canadian Lt & Pwr Co	100	--	10	10	2	10 Apr	12¼ Jan
Canadian Marconi Company	1	2⅛	2	2⅛	2,225	2 Apr	2⅞ Jan
Canadian **Pwr & Pap Inv Ltd com**	*	2	2	2½	41	2 Jan	3½ Feb
5% preferred	*	12	12	12¾	125	12 Apr	14 Feb
Canadian Silk Products	*	--	27	27	25	25 Apr	30½ Feb
Canadian Vickers Ltd common	*	33½	33½	34½	550	26 Jan	36½ Apr
7% preferred	100	--	141	141	45	135 Mar	154 Jan
Canadian Western Lumber Co	2	2¾	2⅝	2⅞	9,975	2⅝ Apr	3¾ Feb
Canadian Westinghouse Co	*	--	42	42	26	42 Apr	47 Feb
Cassidy's Limited 7% pfd	100	135	135	135	95	135 Mar	140 Jan
Catelli Food Products Ltd com	*	24	24	24	30	22¾ Jan	24 Mar
5% preferred	15	15¼	15¼	15¼	25	15 Apr	15¼ Feb
Chateau-Gai Wines Ltd	*	--	8	8	50	8 Apr	10 Jan
Consolidated Bakeries of Canada	*	19¾	19¾	19¾	490	19 Jan	19¾ Apr
Consolidated Lithograph Mfg	*	18	17½	18	680	15½ Jan	18¼ Mar
Consolidated Paper Corp Ltd	*	16	16	17	12,921	16 Apr	19⅝ Jan
Consolidated Textile 5% preferred	20	--	18	18	50	18 Jan	18¾ Feb
Cub Aircraft Corp Ltd	*	1.35	1.35	2.25	8,675	1.10 Mar	2⅝ Apr

For footnotes see page 46

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
David & Frere, Limitee class A	*	--	24½	24½	85	23 Jan	25¾ Feb
Class B	*	--	4	4	10	4 Mar	5¼ Feb
Dominion Engineering Works Ltd	*	--	41	41	50	35 Apr	48 Jan
Domin Oilcloth & Linoleum Co. Ltd	*	36½	36½	39½	370	36½ Apr	40½ Feb
Dominion Square Corp	*	--	36	36	50	36 Apr	37½ Jan
Dominion Woollens & Worsteds	*	12	12	12¾	312	12 Apr	15 Jan
Donnacona Paper Co Ltd	*	16¼	16¼	17	1,815	16¼ Apr	20 Feb
Eastern Steel Products Ltd	*	--	10	10	15	10 Mar	12 Jan
Esmond Mills Ltd preferred	20	21	21	21	150	20¾ Mar	21⅝ Jan
Fairchild Aircraft, Limited	5	--	2⅝	2¾	265	2½ Mar	3⅛ Jan
Fanny Farmer Candy Shops Inc	1	55	55	55	25	53 Jan	61 Jan
Fleet Mfg & Aircraft	*	3⅛	3	3¼	2,450	3 Apr	4⅞ Feb
Ford Motor Co of Canada class A	*	22	21¾	22	982	20 Jan	22¼ Feb
Fraser Companies	1	45	45	47½	715	45 Apr	55 Feb
General Products Mfg Co class A	*	--	19	20	25	19 Apr	20 Jan
Great Lakes Paper Co Ltd	*	27	27	29	175	24 Jan	34 Feb
A preferred	*	74	74	74½	541	63¾ Jan	78 Mar
Horner (Frank W) class A	*	--	10¼	10¼	110	10¼ Apr	10¾ Mar
Hydro-Electric Securs Corp	*	3½	3½	3⅝	1,525	3⅜ Apr	4¼ Feb
Investment Foundation Ltd com	*	--	8	8	25	8 Mar	9 Jan
6% preferred	50	--	52½	52½	16	51¾ Mar	52½ Apr
Lake St John Power & Paper	*	--	88	88	1	88 Apr	95⅛ Apr
Lambert, Alfred, Inc	1	--	10	10	200	9⅛ Jan	12¾ Feb
Lowney (Walter M) Co Ltd	*	11¾	11¾	12	310	11¾ Mar	12⅞ Jan
MacLaren Power & Paper Co	*	41	40⅛	41	470	40 Jan	41½ Mar
Maple Leaf Milling Co Ltd com	*	12½	12½	13	100	12½ Apr	14¾ Feb
Maritime Tel & Tel common	10	20¾	20¾	20¾	245	20 Jan	21 Apr
Massey-Harris Co Ltd 6¼% pfd	20	29⅛	29⅛	29¼	785	28¾ Jan	31⅞ Feb
Melchers Distilleries Ltd preferred	10	--	13⅞	14	93	13½ Feb	14⅞ Jan
Minnesota & Ontario Paper Co	5	16¾	16½	17½	2,645	16½ Apr	21 Feb
Montreal Island Power	*	--	25c	25c	9	25c Apr	25c Apr
Moore Corporation Ltd	*	69	69	69	95	68½ Apr	74 Mar
Mount Royal Hotel Co Ltd	*	--	15½	17	575	12⅜ Jan	17 Apr
Mount Royal Rice Mills Ltd	*	--	9½	9½	70	9½ Apr	10⅛ Jan
Nova Scotia Lt & Pwr common	*	112	112	112	10	104 Feb	112 Apr
6% preferred	100	--	110	110	5	110 Feb	112 Apr
Nuclear Enterprises Ltd	*	--	12	12½	500	12 Feb	14¼ Mar
Orange Crush Ltd	*	16¾	16¾	17½	210	16¾ Apr	22 Jan
Quebec Tel & Power Corp class A	*	--	9½	9½	23	8½ Jan	9½ Apr
Rands Service Stores	*	4	4	5½	1,175	4 Apr	7 Jan
Sangamo Co Ltd	*	10½	10½	10½	300	10 Jan	11 Mar
Southern Canada Pow 6% pfd	100	116	116	116	72	116 Apr	123 Jan
Southmount Invest. Co. Ltd.		36c	35c	39c	83,183	24c Jan	41c Mar
Standard Clay Products Ltd	100	13½	13½	13½	30	13½ Apr	13½ Apr
Stowell Screw Co Ltd		--	25	25	50	25 Mar	25 Mar
Western Grain Co Ltd	*	1.50	1.50	1.50	100	1.50 Apr	2⅛ Jan
Mining Stocks							
Arno Mines Ltd	*	--	3¾c	3¾c	1,000	3½c Jan	7c Feb
Band-Ore Gold Mines Ltd	1	23c	23c	26c	4,500	23c Apr	44c Jan
Bonville Gold Mines Ltd	1	--	7c	7c	1,000	7c Mar	10c Feb
Buffadison Gold Mines Ltd	*	1.18	1.18	1.26	5,600	1.14 Apr	1.50 Feb
Central Manitoba		--	12c	12c	300	6c Mar	13c Mar
Centremaque Gold Mines Ltd	1	--	15¼c	15¼c	500	15¼c Apr	23c Jan
Century Mining Corp Ltd	1	23c	25c	23c	4,000	20c Mar	44c Feb
Cheskirk Mines	1	17c	17c	17½c	19,000	16½c Mar	32c Jan
Colomac Yellowknife Mines Ltd	1	--	16¼c	16¼c	1,000	16¼c Apr	16¼c Apr
Consol Central Cadillac Gold Mines	1	40c	40c	44c	22,600	41¾c Mar	60c Feb
Cortez Exploration	1	--	14c	14c	1,000	13c Mar	25c Jan
Cournor Mining	5	--	30½c	31c	2,350	28c Jan	39c Jan
Denison Nickel Mines	1	--	15c	16c	6,000	15c Apr	25¼c Jan
Dome Mines Ltd	*	20½	20⅛	20¾	1,375	18⅜ Jan	22 Feb
Donalda Mines Ltd	1	--	1.04	1.04	500	1.00 Apr	1.60 Jan
East Malartic Mines Ltd	1	--	1.99	1.99	1,000	1.99 Apr	2.35 Mar
East Sullivan Mines	1	3.00	3.00	3.30	3,400	3.00 Apr	4.65 Jan
Eldona Gold Mines Ltd	1	41c	41c	48c	2,000	41c Apr	90c Jan
El Sol Gold Mines Ltd	1	40c	36c	43c	40,400	25c Feb	43c Apr
Fontana Mines (1945) Ltd	1	--	10c	11c	4,200	10c Apr	16c Jan
Formaque Gold Mines Ltd	1	59c	55c	65c	44,700	55c Apr	92c Feb
Found Lake Gold	1	6c	5c	6¾c	51,500	5c Apr	9⅞c Feb
Francoeur Gold Mines Ltd	*	--	16c	16c	500	15c Mar	29c Jan
God's Lake Gold	*	1.37	1.15	1.37	62,100	95c Jan	1.97 Mar
Goldbeam Mines Ltd	1	20c	20c	22c	5,000	20c Apr	40c Feb
Goldvue Mines Ltd	1	23c	23c	27c	6,000	23c Apr	43c Feb
Heva Gold Mines Ltd	1	--	56c	56c	500	56c Apr	95c Feb
Hollinger Consolidated Gold	1	--	10½	10⅞	470	10 Mar	11⅝ Feb
Hudson-Rand Gold Mines Ltd	1	--	14c	15c	1,503	13c Apr	28c Feb
J-M Consolidated Gold Mines Ltd	1	--	3½c	4c	1,557	3c Mar	5c Feb
Jack Lake Mines	1	7c	7c	9c	32,200	7c Apr	13c Jan
Joliet-Quebec Mines Ltd	1	--	51c	52c	3,000	51c Apr	90c Jan
Lake Shore Mines Ltd	1	14¼c	14¼	14¼	210	13⅞ Jan	15¾ Jan
Lingman Lake Gold Mines Ltd	1	--	1.02	1.02	200	1.02 Apr	1.28 Feb
Lingside Gold Mines	1	12c	11c	12c	9,500	10c Apr	22c Feb
Little Long Lac Gold Mines Ltd	*	--	1.82	1.82	300	1.82 Apr	2.15 Apr
Louvicourt Goldfields	1	--	2.55	2.55	500	2.50 Apr	3.55 Feb
Macdonald Mines Ltd	1	2.79	2.65	3.10	14,450	2.65 Apr	4.80 Jan
Nechi Cons Dredging	1	1.15	1.07	1.15	21,800	1.02 Jan	1.20 Feb
New Louvre Mines Ltd	1	--	13c	13c	2,000	12c Jan	16c Apr
Normetal Mining Corp Ltd	*	1.55	1.55	1.55	200	1.50 Mar	2.05 Jan
Norseman Mines Ltd	1	--	10½c	10½c	500	10½c Apr	12c Jan
O'Brien Gold Mines Ltd	1	2.05	2.00	2.10	2,100	1.93 Jan	2.65 Feb
Pandora Cadallic Gold Mines Ltd	1	10c	10c	10c	6,500	10c Apr	21c Feb
Pato Cons Gold Dredging Ltd	1	--	5.00	5.10	900	4.90 Feb	5.50 Feb
Pitt Gold Mines	1	--	11c	12c	13,500	11c Apr	18c Feb
Quebec Yellowknife Gold Mines	1	19c	19c	21c	9,000	12c Jan	25c Mar
Regcourt Gold	1	57c	57c	57c	1,000	54c Apr	77c Feb
Santiago Mines	50c	20c	20c	24c	6,600	19c Apr	34½c Feb
Shawkey Mines		--	32c	32c	500	32c Apr	32c Apr
Sherritt-Gordon Mines Ltd	1	3.80	3.70	4.00	9,770	2.10 Jan	5.35 Feb
Siscoe Gold Mines Ltd	1	--	52c	55c	2,000	50c Jan	67½c Apr
Soma-Duvernay Gold Mines Ltd	1	12c	12c	12c	3,500	12c Mar	19c Jan
Stadacona Mines 1944 Ltd		60c	60c	64¾c	2,334	58c Apr	78c Jan
Standard Gold Mines Ltd	1	--	15c	15c	3,000	15c Apr	20c Mar
Sullivan Cons Mines Ltd	1	2.05	2.05	2.25	2,650	2.05 Apr	2.80 Jan
Waite Amulet Mines Ltd	1	4.60	4.60	4.60	1,000	4.55 Mar	4.60 Apr
Westville Mines	1	11c	9½c	11c	2,500	7c Jan	14c Feb
Oil Stocks							
Gaspe Oil & Gas Co Ltd	1	55c	50c	55c	2,700	42c Mar	75c Jan
Home Oil Co Ltd	*	--	3.15	3.15	100	2.94 Jan	3.45 Feb
Homestead Oil & Gas Ltd	1	5½	4½	6½	45,000	3c Mar	7c Feb
Royalite Oil Company Limited	*	16	16	16½	365	14½ Jan	19½ Feb

For footnotes see page 46

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper common	*	16½	16½	17¾	2,700	16½ Apr	21¼ Feb
$1.50 preferred	20	19½	19½	20⅜	2,970	18⅝ Jan	22 Feb
$2.50 preferred	25	--	40½	40½	25	37½ Jan	41 Jan
Acadia-Atlantic Sugar common	*	--	21½	21¾	150	21½ Apr	23½ Feb
Preferred	100	--	105	105	175	104 Apr	107 Feb
Acme Gas & Oil	*	--	5¾c	5¾c	500	5¾c Apr	8c Feb
Agnew Surpass	*	33	33	33	65	32 Jan	35 Feb
Akaitcho Yellow Knife	1	1.10	1.10	1.18	1,100	1.10 Apr	1.50 Jan
Alger Gold Mines	1	--	17½c	18c	9,000	17½c Apr	32c Feb
Algoma Steel common	*	--	28	29½	345	21 Jan	30 Feb
Preferred	100	--	101¾	101¾	67	101 Feb	102 Mar
Aluminium Ltd common	*	199	199	205	380	188 Mar	206 Apr
Aluminum of Can pref	100	27	26½	27⅛	400	26 Jan	27⅜ Feb
Amalgamated Larder Mines	1	1.03	99c	1.07	24,060	94c Apr	1.90 Jan
American Nepheline Ltd	*	75	75	77	3,750	73c Apr	77c Apr
American Yellowknife	1	10c	10c	14c	12,700	10c Apr	19c Mar
Anglo Canadian Oil	*	1.25	1.25	1.33	5,450	97c Jan	1.51 Feb
Anglo-Huronian	*	8.80	8.80	8.80	800	8.75 Feb	9.25 Jan
Anglo-Rouyn Mines	1	1.00	1.00	1.05	2,200	1.00 Apr	1.30 Feb
Ansley Gold	1	--	7c	7c	2,000	7c Apr	12c Feb
Apex Consolidated Resources	*	7c	7c	7½c	8,200	6½c Jan	13c Feb
Aquarius Porcupine	1	--	55c	57c	1,000	53c Jan	70c Feb
Argus Corp Ltd common	*	--	7¾	8	300	7½ Mar	9¼ Feb
Preferred	100	93	93	93	5	91 Jan	97½ Feb
Warrants		--	1.20	1.20	215	1.20 Apr	1.90 Jan
Arjon Gold Mines	1	17c	16c	19½c	4,000	15c Apr	30c Jan
Armistice Gold	1	47½c	47½c	55c	13,400	47c Apr	1.03 Jan
Arntfield Mining	1	--	6½c	7c	10,500	6½c Apr	12c Feb
Ashdown Hardware class A	10	14⅞	14	15	775	13 Mar	15¼ Jan
Ashley Gold Mining	1	9c	9c	10½c	3,500	7c Feb	17c Feb
Astoria Quebec	1	12c	12c	12½c	19,700	12c Apr	23½c Jan
Athona Mines	1	21c	21c	25c	7,200	21c Apr	38c Feb
Atlas Steel	*	10½	10½	10½	150	9⅞ Jan	12¾ Feb
Atlas Yellowknife Mines	1	19c	19c	21c	7,600	19c Apr	35c Feb
Aubelle Mines Ltd	1	27c	25c	27c	37,900	25c Apr	39c Feb
Aumaque Gold Mines	1	47c	45c	50c	33,300	45c Apr	76c Jan
Aunor Gold	1	--	4.45	4.50	700	4.30 Jan	5.20 Apr
Auto Fabric class A	*	12½	12½	12¾	290	12 Jan	13½ Mar
Class B	*	--	6¼	6¼	100	5½ Feb	7 Mar
Bagamac Mines	1	18c	17⅛c	18c	2,500	16c Mar	26c Feb
Bankfield Consolidated Mines	1	17⅛c	13c	17⅛c	2,000	12c Jan	19c Jan
Bank of Montreal	10	27½	27	27½	355	25½ Jan	27½ Apr
Bank of Toronto	10	--	35½	36⅛	110	35½ Apr	40 Jan
Base Metals	*	11c	11c	13c	30,800	7½c Jan	18c Feb
Bathurst Power class A	*	21	21	22¼	210	20⅞ Mar	23¾ Feb
Class B	*	5½	5½	5½	120	5½ Apr	7½ Feb
Bear Exploration & Radium	1	66c	66c	68c	12,500	65c Jan	91c Mar
Beatty Bros class A	*	45	44	45	260	41 Jan	45½ Feb
Beaulieu Yellowknife	1	32½c	32c	36½c	31,273	32c Apr	54c Feb
Bell Telephone of Canada	100	182	182	184	388	182 Apr	191 Feb
Berwick Gold Mines	1	31c	31c	33c	2,500	30c Apr	55c Feb
Bevcourt Gold	1	98c	97c	1.03	9,600	88c Jan	1.34 Feb
Bidgood Kirkland Gold	1	19c	17c	20c	43,588	16c Mar	28c Feb
Biltmore Hats class A pfd	*	--	23	23½	560	21½ Mar	23½ Apr
Blue Ribbon Corp preferred	50	--	57½	57½	20	55½ Feb	59 Feb
Bobjo Mines Ltd	1	19c	19c	21c	17,700	14c Jan	30c Feb
Bonetal Gold	1	38c	37c	40c	7,100	32c Jan	44c Feb
Boycon Pershing Gold Mines	*	9c	9c	9c	5,000	8c Apr	17c Jan
Bralorne Mines, Ltd	*	10⅞	10¾	11½	1,560	10¾ Apr	13¼ Mar
Brand & Millen class A	*	2½	2¼	2½	3,975	2⅛ Mar	3⅛ Jan
Brazilian Traction Light & Pwr com	*	21½	21⅜	21⅞	2,938	21¼ Apr	24 Jan
Preferred	100	--	151	151	50	150 Mar	154 Apr
Brewers & Distillers	5	--	15½	15½	115	15½ Feb	17 Feb
Brewis Red Lake Mines	1	16c	15c	18c	8,500	13c Apr	30c Feb
British American Oil	*	25¼	25⅛	25½	1,122	25 Mar	27 Jan
British Columbia Forest	*	3⅜	3⅜	3½	2,850	3¼ Apr	4½ Feb
British Columbia Packers "A"	*	14½	14¼	14½	165	14¼ Mar	16 Feb
Class B	*	--	7	7	50	7 Apr	9 Feb
British Columbia Power class A	*	--	28	28½	320	27 Apr	29½ Jan
British Dominion Oil	*	17c	16c	17½c	6,100	15c Jan	27c Feb
Broulan Porcupine Mines, Ltd	1	37c	37c	40c	11,800	37c Mar	48½c Feb
Buffadison Gold Mines	1	1.15	1.10	1.29	69,300	1.10 Apr	1.55 Feb
Buffalo Ankerite	*	2.60	2.60	3.15	2,050	2.60 Apr	4.75 Feb
Buffalo Canadian Gold Mines	*	20c	20c	24c	9,000	20c Jan	35c Feb
Buffalo Red Lake Mines	1	31c	30c	32½c	12,700	28c Jan	50c Jan
Building Products	*	29¼	29	29¼	210	29 Apr	34¼ Feb
Burlington Steel	*	11½	11½	11⅝	110	10 Mar	12½ Apr
Burns & Co class B	*	12½	12½	14	93	12½ Apr	15¾ Jan
Calder Bousquet Gold	1	19½c	18½c	20c	7,000	18½c Apr	33c Feb
Calgary & Edmonton	*	1.99	1.99	2.05	4,525	1.70 Jan	2.40 Feb
Callinan Flin Flon	1	--	8c	9½c	3,525	8c Apr	17¾c Feb
Calmont Oils	1	--	28c	30c	3,600	24c Jan	40c Feb
Campbell Red Lake	1	2.84	2.55	2.84	4,100	2.30 Jan	3.50 Feb
Canada Cement common	*	--	18	18½	475	18 Apr	23¾ Jan
Preferred	20	--	30½	31	195	30 Jan	31 Jan
Canada Malting	100	--	52	52¾	10	52 Apr	62 Jan
Canada Northern Power	*	--	9⅝	9¾	135	9⅝ Apr	12 Jan
Canada Packers class A	*	--	38	39	530	38 Jan	40 Jan
Class B	*	17½	17½	17½	90	17 Jan	18 Mar
Canada Permanent Mortgage	100	--	193	195	63	188 Jan	200 Feb
Canada Steamship common	*	14	14	14¾	420	13½ Apr	17 Feb
Preferred	50	46½	46½	46½	89	46½ Apr	49½ Feb
Canada Wire & Cable class B	*	--	19	19	125	19 Apr	23½ Feb
Canadian Bank of Commerce	10	22¾	22⅛	22¾	1,940	21¼ Mar	23⅜ Feb
Canadian Breweries	*	23	22¾	24	2,715	22¾ Apr	26¾ Jan
Canadian Canners common	*	21	20½	21	160	20 Apr	26 Jan
1st preferred	20	26½	26½	27	260	26 Mar	29½ Jan
Conv preferred	*	20½	20¼	21	260	20 Apr	26 Jan
Canadian Car common	*	--	12⅝	13½	75	12⅝ Apr	15 Feb
Class A	20	17¾	17½	17¾	230	17½ Apr	19¼ Feb
Canadian Celanese common	*	--	59	59	5	56½ Apr	67¾ Feb
Preferred	25	--	41	41	10	40 Mar	43 Feb
Canadian Dredge	*	23½	23½	24	405	22 Jan	30 Feb
Canadian Food Products common	*	--	13	13¼	250	12½ Mar	15½ Jan
Class A	*	17	17	17¾	245	17 Apr	20 Feb
Canadian Industrial Alcohol com A	*	12½	12¼	12¾	2,225	12¼ Apr	16¾ Jan
Class B	*	12	11½	12	250	11⅞ Apr	16 Jan
Canadian Locomotive	*	23	23	25½	695	22 Apr	37½ Jan
Canadian Malartic	*	--	70c	75c	6,425	70c Mar	87c Feb
Canadian Oils com	*	15½	15¼	16½	285	15¼ Apr	18½ Jan
5% preferred	100	--	105	105	10	105 Mar	106 Feb
Canadian Pacific Railway	25	13⅛	13⅛	13¾	1,740	12¾ Apr	15⅞ Feb
Canadian Tire Corp	*	--	28½	28½	25	28 Mar	29 Feb
Canadian Utilities preferred	100	--	101½	101½	10	101½ Apr	105 Jan
Canadian Wirebound class A	*	--	24½	24¾	35	24½ Apr	26½ Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Cariboo Gold	1	2.60	2.60	2.65	1,200	2.60 Mar	3.00 Feb
Carnation Co preferred	100	--	112	112	10	108½ Feb	112 Feb
Castle Trethewey	1	--	1.22	1.25	1,351	1.11 Mar	1.45 Mar
Central Patricia Gold Mines	1	1.85	1.80	1.85	1,040	1.80 Apr	2.20 Jan
Central Porcupine	1	17c	17c	17c	2,000	17c Mar	26c Jan
Centremaque Gold	1	--	15c	15c	4,500	15c Apr	24c Feb
Chemical Research	1	37c	36c	38c	4,600	36c Apr	79½c Jan
Cheskirk Mines	1	17c	16½c	18c	63,000	16½c Mar	33c Jan
Chesterville Mines	1	--	3.45	3.65	4,542	3.40 Mar	4.30 Jan
Chimo Gold Mines	1	47c	37c	47c	13,200	37c Apr	61c Jan
Chromium Mining & Smelting	*	1.30	1.30	1.70	930	75c Jan	2.20 Apr
Circle Bar Knitting	*	--	20	20	55	20 Apr	23 Feb
Citalam Malartic	1	6½c	6½c	8c	18,500	6½c Apr	14½c Feb
Coastal Oils	*	--	14¼c	14¼c	500	13c Feb	19c Feb
Cochenour Willans Gold	1	2.85	2.75	2.85	2,450	2.75 Apr	3.45 Feb
Cochrane Dunlop common	*	--	8	8⅛	210	6 Feb	8⅛ Apr
Class A	*	14¾	14¾	14¾	50	14¾ Mar	15½ Feb
Preferred	25	--	24½	24½	50	24½ Apr	25 Mar
Cockshutt Plow	*	12¾	12½	12¾	355	11½ Jan	15 Feb
Coin Lake	1	36c	36c	37c	2,500	36c Apr	51c Feb
Colomac Yellowknife Mines	1	17½c	15c	18c	6,300	15c Apr	35c Jan
Commoil Ltd	*	33½c	33½c	33½c	100	33½c Apr	42c Feb
Conduits National	1	--	6	6	100	6 Apr	7¾ Jan
Coniaurum Mines	*	1.20	1.20	1.20	81	1.20 Apr	1.56 Jan
Consolidated Bakeries	*	19¾	19¾	19¾	1,580	17½ Jan	21 Feb
Consolidated Beattie Mines	1	85¼	85	88	12,395	65c Jan	1.00 Feb
Consolidated Central Cadillac Mines	1	--	43c	43c	700	42c Mar	61c Feb
Consolidated Mining & Smelting	5	84	84	85	1,240	83¾ Mar	89¾ Feb
Consolidated Press class A	*	12¾	12¾	12¾	20	12⅝ Apr	13 Apr
Consumers Gas	100	154½	152	154½	354	152 Apr	175 Jan
Conwest Exploration	*	1.00	1.00	1.10	8,500	92c Jan	1.58 Feb
Cournor Mining	1	30c	25¼c	30c	3,198	25¼c Apr	38c Jan
Crestaurum Mines	1	--	35c	35c	2,000	28c Mar	55c Jan
Croinor Pershing Mines	1	1.00	95c	1.00	2,000	95c Apr	1.50 Jan
Crow's Nest Coal	100	40	40	40	5	40 Apr	44 Mar
Crowshore Patricia Gold	1	1.27	1.25	1.29	16,900	1.00 Jan	1.43 Feb
Cub Aircraft	*	1.40	1.40	2⅛	9,615	95c Feb	2½ Mar
D'Argon Mines	1	--	13½c	14c	2,500	13½c Apr	28c Jan
Davies Petroleums	*	12c	10c	12c	1,500	8c Jan	15c Feb
Davis Leather class A	*	29½	29½	29½	80	29 Mar	31 Mar
Class B	*	12	12	12¼	90	11½ Jan	14 Mar
Delnite Mines	1	--	1.90	2.00	1,800	1.63 Jan	2.45 Feb
Denison Nickel Mines	1	15c	13½c	17c	45,300	9c Jan	26c Feb
Detta Red Lake	1	43c	43c	49c	27,800	43c Apr	85c Feb
Dickenson Red Lake	1	1.18	1.13	1.20	14,300	1.13 Apr	1.70 Jan
Discovery Yellowknife	1	73c	73c	84c	194,850	64c Apr	98c Feb
Distillers Seagrams common	*	15⅜	15¼	16	2,505	15 Apr	19½ Jan
Diversified Mining	1	1.05	99c	1.05	13,445	95c Apr	1.34 Jan
Dome Mines Ltd	*	20½	20	21	2,015	18 Jan	22 Feb
Dominion Bank	10	25¼	25	25½	280	25 Apr	29½ Jan
Dominion Coal preferred	25	--	14¼	14¾	25	14 Mar	16½ Feb
Dominion Dairies common	*	--	9¾	9¾	15	9 Feb	11 Feb
Dominion Electrohome	*	5¾	5¾	5¾	75	5¾ Mar	11 Feb
Dominion Fabrics common	*	--	15	15	15	13 Feb	15 Apr
Dominion Foundry & Steel	1	--	28	29½	1,045	28 Apr	33½ Jan
Dominion Magnesium	*	--	7	9	185	7 Apr	9⅞ Feb
Dominion Malting	*	--	25	25	10	25 Feb	27½ Feb
Dominion Steel & Coal cl B	25	14¾	14½	14¾	1,335	13½ Jan	18 Feb
Dominion Stores	*	22	22	23	765	22 Apr	27 Jan
Dominion Tar & Chemical common	*	28	28	28¼	415	26 Jan	28½ Feb
Common vtc	*	--	28	28	60	25¾ Jan	28 Apr
Dominion Woollens	*	12⅞	12⅞	13	250	12⅜ Apr	15 Feb
Donalda Mines	1	1.01	1.00	1.04	77,900	99c Apr	1.62 Jan
Duquesne Mining Co	1	96c	95c	1.00	17,200	95c Apr	1.58 Jan
Duvay Gold Mines	1	--	14c	16c	11,500	14c Apr	24c Jan
East Amphi Mines	*	41c	35c	41c	32,950	26½c Mar	57c Jan
East Crest Oil	*	6¼c	6¼c	6½c	7,000	5c Jan	10c Feb
East Malartic Mines	1	1.93	1.93	2.10	12,490	1.90 Apr	2.45 Feb
East Sullivan Mines	1	3.10	3.00	3.40	16,875	3.00 Apr	4.75 Jan
Eastern Steel	*	--	9½	10	655	9½ Apr	12 Jan
Easy Washing Machine	*	--	14½	14½	25	14¼ Mar	15 Mar
Eddy Paper class A	20	20	20	20¼	640	20 Mar	21 Jan
Elder Mines	1	1.06	1.00	1.07	114,038	1.00 Apr	1.36 Feb
Eldona Gold Mines	1	41c	40c	50c	28,500	40c Apr	90c Jan
El Sol Gold Mines	1	40c	36c	44c	363,600	20c Apr	25¾ Jan
English Electric class A	*	--	20	20¼	40	20 Apr	25¾ Jan
Class B	*	--	5	5	100	5 Apr	7¼ Jan
Eureka Corp	1	--	2.35	2.45	1,160	2.20 Mar	2.75 Feb
Falconbridge Nickel	*	--	4.30	4.35	525	4.20 Jan	5.50 Feb
Famous Players	*	17¾	17¾	18	1,590	17¼ Apr	19¾ Feb
Fanny Farmer Candy Shops	1	55	55	56	940	52½ Jan	67 Jan
Federal Grain common	*	5½	5½	6⅜	390	5½ Apr	9½ Jan
Preferred	100	--	110	110	40	110 Apr	134 Feb
Federal Kirkland	1	--	7c	7c	3,000	7c Mar	11c Feb
Fittings Ltd class A	*	--	12½	12½	80	11⅞ Jan	13½ Feb
Fleet Mfg & Aircraft	*	--	3	3	920	2⅞ Apr	5 Feb
Fleury-Bissell preferred	100	--	10	11	150	10 Apr	11 Apr
Ford of Canada class A	*	22	21½	22⅛	1,070	19½ Jan	22½ Feb
Class B	*	23	23	23	10	23 Apr	23 Apr
Foundation Co	*	25	25	25	55	24 Feb	26 Jan
Francoeur Gold	*	15½c	15c	16c	8,900	15c Mar	38c Feb
Freiman (A. J.) preferred	100	--	97	97½	70	97 Apr	100 Jan
Frobisher Exploration	*	2.70	2.70	2.80	1,765	2.70 Apr	3.25 Jan
Gatineau Power common	*	--	17	17¾	217	17 Jan	19 Feb
5% preferred	100	--	109¾	110	15	109½ Feb	111 Mar
5½% preferred	100	--	110½	110½	5	109¾ Apr	111 Jan
General Bakeries	*	--	4	4¼	325	4 Apr	5½ Jan
General Products Mfg class A	*	--	19	19	50	19 Apr	20 Apr
Giant Yellowknife Gold Mines	1	6.15	6.10	6.45	6,373	5.85 Jan	7.15 Mar
Gillies Lake-Porcupine Gold	1	13c	12¾c	14c	17,200	12c Apr	20c Jan
Glenora Gold	1	5c	4½c	5c	5,700	4c Jan	9c Feb
God's Lake Gold	*	1.25	1.15	1.40	213,576	57c Jan	1.98 Mar
Goldale Mines	1	17c	16c	17½c	10,100	16c Apr	22c Feb
Goldcrest Gold	1	16c	14c	21c	44,400	14c Apr	27c Jan
Gold Eagle Mines	1	8c	8c	10c	12,000	8c Apr	23c Jan
Golden Arrow Mines	1	26c	25c	27c	10,300	25c Apr	50c Jan
Golden Manitou Mines	1	2.52	2.50	2.70	3,550	2.50 Feb	3.30 Jan
Goldhawk Porcupine	*	34c	27c	36c	28,500	26½c Apr	74c Jan
Goldora Mines	1	10½c	9c	10¾c	13,800	8½c Apr	18½c Jan
Goldvue Mines	1	23c	23c	29c	29,000	23c Apr	43c Feb
Goodfish Mining	1	6c	6c	6c	7,350	4½c Jan	11c Feb
Goodyear Tire common	*	--	104	105	115	104 Mar	113 Jan
Gordon Mackay class A	*	--	11½	11½	100	11⅜ Mar	11¾ Jan
Graham Bousquet	1	--	11c	14c	2,500	10c Mar	16c Feb
Grandoro Mines	*	10½c	10½c	11c	2,500	10½c Apr	13c Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Great Lakes Paper common	*	27	27	29	1,381	24 Jan	34½ Feb
Class A preferred	*	74	73	75	634	63 Jan	78½ Apr
Great West Saddlery 1st pfd	50	--	51½	51½	10	51½ Apr	54 Feb
Greening Wire	*	--	4⅞	4⅞	100	4⅞ Apr	5½ Jan
Gunnar Gold	1	46c	45c	47c	17,400	42c Jan	57c Jan
Gypsum, Lime & Alabastine	*	14¾	14½	14⅞	770	14½ Mar	16½ Jan
Halcrow Swayze	1	5½c	5½c	6c	3,100	5½ Apr	10c Jan
Halliwell Gold	1	--	3c	3½c	1,500	3c Apr	4⅞c Feb
Hamilton Bridge	*	7	7	7	275	7 Apr	9¼ Feb
Hard Rock Gold Mines	1	42c	41c	45c	11,400	40c Apr	65c Jan
Harding Carpet	*	11¼	11	11¼	660	10 Jan	12 Apr
Harker Gold Mines	1	15c	15c	16c	13,000	14½c Jan	18c Mar
Harricana Gold Mines	1	11c	11c	12c	9,000	10½c Apr	21½c Feb
Hasaga Mines	1	1.15	1.14	1.20	3,700	1.04 Jan	1.49 Feb
Heath Gold	1	22c	22c	22c	1,500	20c Apr	35c Feb
Hedley Mascot	1	1.08	1.07	1.11	5,800	1.00 Mar	1.40 Jan
Heva Gold Mines	1	55c	54c	58c	43,450	54c Apr	97c Feb
Highland-Bell	1	--	75c	76c	2,500	75c Apr	87c Mar
Highridge Mining	*	10c	10c	11c	7,500	10c Mar	18c Jan
Hinde & Dauche	*	--	21	21	45	21 Jan	23½ Feb
Hollinger Consolidated Gold Mines	5	10½	10¼	10¾	1,185	9.85 Mar	11½ Feb
Home Oil	*	3.15	3.15	3.20	2,330	2.75 Jan	3.50 Feb
Homer Yellowknife	1	9c	9c	10c	12,000	9c Mar	14c Jan
Homestead Oil	1	--	5⅞c	6½c	91,500	3c Jan	7c Feb
Hosco Gold Mines	1	40c	40c	42c	22,400	40c Apr	64c Feb
Howard Smith Paper preferred	50	52	51	52	115	51 Apr	52½ Mar
Howey Gold Mines	1	34c	34c	35c	3,100	32c Apr	47c Feb
Hudson Bay Mining & Smelting	*	41¾	40¼	41¾	745	40 Jan	45⅝ Feb
Hugh Malartic	1	5½c	5c	6½c	5,900	5c Apr	13c Jan
Hunts Ltd class A	*	--	10¾	10¾	25	10⅝ Apr	12½ Jan
Huron & Erie common	100	--	113½	113½	5	107⅜ Jan	115 Mar
Imperial Bank	10	26	26	26	75	25 Apr	30 Jan
Imperial Oil	*	13⅛	13	13½	2,684	12½ Jan	15 Feb
Imperial Tobacco of Canada ordinary	5	15	15	15¼	370	13½ Jan	15½ Mar
Preferred	£1	--	7¾	7⅞	250	7¾ Apr	8½ Mar
Indian Lake Gold	1	11½c	11½c	12c	16,500	11c Apr	24c Jan
Ingersoll Machine Co	*	9¾	9¾	10	630	9½ Apr	10 Mar
Inglis & Co	6	--	9	9	89	9 Apr	11 Feb
Inspiration Mining & Devel	1	65c	65c	66c	2,000	65c Apr	85c Feb
International Bronze Powders com	*	--	25½	25½	10	25 Jan	26 Apr
Preferred	25	--	35	35	25	35 Apr	38½ Feb
International Metals class A	*	--	26½	27½	590	26 Mar	31 Jan
International Nickel Co common	*	34⅛	34⅛	35⅞	8,210	33 Apr	37¾ Jan
International Petroleum	*	14	14	14¾	1,620	14 Jan	16½ Feb
International Uranium	1	50c	50c	58c	12,100	48c Jan	90c Jan
Island Mountain Mines	50c	--	1.60	1.60	100	1.45 Mar	1.68 Jan
Jacknife Gold	*	--	8c	9¼c	7,500	8c Jan	15c Jan
Jack Waite Mining	1	--	12c	12c	500	12c Apr	19c Jan
Jason Mines	1	26c	20c	30c	44,250	20c Apr	55c Feb
Jellicoe Mines	1	--	6c	6½c	1,500	6c Apr	9c Feb
Joliet Quebec Mines	1	52c	51c	53c	8,100	50c Apr	95c Jan
Kayrand Mining	1	11c	10c	12½c	21,000	10c Apr	24c Jan
Kelvinator Co	*	29½	29½	29½	30	25 Mar	31 Mar
Kelwren Gold	1	29c	26c	30c	4,500	26c Apr	55c Jan
Kenville Gold	1	--	35c	35c	2,000	32c Mar	42c Jan
Kerr-Addison Gold Mines	1	14	13½	14⅜	9,090	12½ Feb	14⅜ Apr
Kirkland Golden Gate	1	23c	23c	27c	22,350	23c Apr	46c Jan
Kirkland-Hudson	1	--	62c	62c	500	62c Apr	1.05 Jan
Kirkland Lake	1	1.60	1.56	1.67	22,445	1.33 Jan	1.82 Apr
Kirkland Townsite	1	12c	11¼c	12c	4,000	11¼c Apr	19c Feb
Labatt (John)	*	24¼	24¼	25	170	24¼ Apr	26½ Mar
Labrador Mining & Exploration	*	4.25	4.15	4.55	7,300	4.15 Apr	6.20 Feb
Laguerre Gold Mines	1	31c	26c	33c	40,300	25c Apr	61c Feb
Lake Dufault Mines Ltd	1	51c	51c	52c	2,500	50c Mar	86c Jan
Lake Fortune Gold	*	6c	6c	7c	15,000	6c Apr	15c Jan
Lake Rowan	1	21c	20c	21c	2,100	20c Mar	33c Jan
Lake Shore Mines	1	14¼	14	14½	1,960	13⅝ Jan	16 Feb
Lake Wasa Mining	1	95c	95c	97c	3,500	95c Apr	1.25 Jan
Lamaque Gold	*	6.25	6.25	6.35	1,300	5.70 Feb	6.50 Jan
Lang & Sons	*	22	20½	22	60	19¾ Apr	22 Apr
Lapa Cadillac Gold	1	--	7c	8c	3,500	7c Apr	13c Jan
Lapaska Mines	1	31c	30c	33c	3,800	30c Apr	50c Jan
Larder "U" Mines	1	7½c	6½c	9c	32,800	6c Apr	17c Jan
Laura Secord Candy	3	20½	20	20⅝	395	19¾ Apr	21¼ Feb
Lebel Oro Mines	1	2½c	2½c	3c	6,500	2½c Apr	4½c Feb
Leitch Gold Mines, Ltd	*	1.20	1.18	1.25	10,100	1.18 Apr	1.40 Jan
Lexindin Gold	1	--	20c	20c	2,500	19c Apr	34c Jan
Lingman Lake Gold Mines	1	1.00	98c	1.10	76,650	93c Apr	1.32 Mar
Little Long Lac Gold Mines Ltd	*	1.85	1.83	1.90	2,700	1.83 Apr	2.40 Feb
Loblaw Groceterias class A	*	31	30¾	31	440	30½ Mar	33¾ Jan
Class B	*	29	29	29½	180	29 Apr	31½ Jan
Louvicourt Goldfields	1	2.55	2.50	2.85	8,800	2.50 Apr	3.60 Feb
Lunward Gold Mines	1	28c	27½c	30c	3,500	25c Mar	39c Jan
Lynx Yellowknife Gold	*	21c	20c	21c	4,000	20c Mar	28c Jan
Macassa Mines	1	3.65	3.50	3.70	4,120	3.10 Jan	4.20 Mar
MacDonald Mines	1	2.75	2.60	3.05	23,255	2.60 Apr	4.85 Jan
Macfie Red Lake	1	--	18c	22c	8,800	18c Apr	39c Feb
MacLeod-Cockshutt Gold Mines	1	1.75	1.75	1.80	3,300	1.75 Apr	2.25 Feb
Madsen Red Lake Gold Mines	1	3.15	3.15	3.30	7,250	3.15 Apr	3.95 Jan
Magnet Consolidated Gold	1	43c	42c	47c	11,100	36c Mar	52c Jan
Malartic Gold Fields	1	1.73	1.71	1.80	10,800	1.67 Apr	2.45 Feb
Manitoba & Eastern	*	3c	3c	3⅛c	5,000	3c Jan	5¼c Feb
Manitoba Sugar preferred	100	--	100	100	5	100 Apr	106 Mar
Maple Leaf Gardens	*	85	85	85	25	66 Jan	90 Mar
Maple Leaf Milling	*	--	12	13½	325	12 Apr	14⅞ Feb
Maralgo Mines	1	7c	7c	7c	100	6c Jan	8c Feb
Marcus Gold	1	75c	75c	82c	3,700	75c Apr	1.15 Jan
Martin-McNeely Mines	*	--	12c	12c	2,000	9c Mar	18c Apr
Massey-Harris common	*	--	17⅜	17⅞	1,210	16⅞ Apr	21¾ Feb
Preferred	20	29½	28¾	29½	210	28½ Jan	32 Feb
McCabe Grain class A	*	--	10	10	200	9¾ Apr	11 Jan
McColl Frontenac Oil common	*	25¼	25	25½	620	23⅜ Jan	27½ Feb
Preferred	*	--	102	102¼	15	102 Mar	104 Jan
McIntyre Porcupine Mines	5	58	57⅝	58	375	54 Jan	59½ Feb
McKenzie Red Lake	1	56c	55c	65c	23,400	55c Apr	94c Jan
McLellan Gold	1	--	3½c	3½c	1,000	3c Feb	4¾c Feb
McMarmac Red Lake Gold	1	--	38c	40c	7,520	38c Apr	62c Feb
McWatters Gold	*	15c	15c	16c	1,000	15c Jan	20c Feb
Mid-Continent Oil	*	8¼c	7¾c	9c	19,500	6c Mar	11c Feb
Midland & Pacific Grain	*	16½	16½	16½	225	16 Mar	16½ Mar
Milton Brick	*	3	2¾	3	2,300	2¼ Jan	3⅜ Jan
Mining Corp	*	8.90	8.80	9.00	2,935	8.25 Mar	10.50 Jan
Modern Containers common	*	--	13½	14¼	150	13 Jan	15¾ Feb
Class A	*	21	21	21½	100	20 Feb	21½ Apr
Modern Tool Works	*	--	8¾	8⅞	375	7½ Jan	9 Feb
Monarch Knitting common	100	16⅛	16⅛	16½	50	16 Mar	18 Jan
Moneta Porcupine	1	53¾c	51c	55c	2,430	50c Mar	72c Feb

For footnotes see page 46

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Montreal Light Heat & Power	*	24⅞	24⅝	25½	2,605	19 Apr	25½ Apr
Montreal Locomotive	*	17½	17½	18¼	740	17½ Apr	22½ Feb
Moore Corp common	*	68¾	67½	68¾	680	67½ Apr	74⅛ Mar
Mosher Long Lac	1	17c	17c	18c	6,000	17c Apr	25c Jan
Mylamaque Mines	1	23c	22c	24c	7,200	22c Apr	37c Jan
National Drug & Chemical pfd	5	13½	13¼	13¾	60	13 Jan	14 Jan
National Grocers common	*	17¼	17¼	17½	200	17¼ Apr	19½ Mar
Preferred	20	--	29	29	5	29 Jan	30 Mar
National Hosiery class A	*	11	11	11¾	85	11 Apr	13 Jan
Class B	*	9½	9½	9½	5	8½ Jan	12½ Apr
National Sewer Pipe class A	*	--	35	35	35	29 Feb	35 Apr
National Steel Car	*	23	23	23½	510	23 Jan	26½ Feb
National Trust	10	--	28	28	485	26 Jan	28 Apr
Negus Mines	1	2.05	2.01	2.15	12,235	1.90 Mar	2.55 Mar
New Bidlamaque	1	5c	5c	6c	2,500	5c Apr	12½c Jan
New Calumet Mines	1	1.00	1.00	1.05	3,468	1.00 Apr	1.45 Jan
New Marlon Gold	*	41c	41c	44c	3,340	37c Jan	65c Feb
Newnorth Gold	1	--	6¼c	8c	5,500	6c Mar	9½c Jan
Nib Yellowknife	1	9c	8¼c	11c	16,000	8¼c Apr	17c Jan
Nicholson Mines	*	8c	8c	8c	1,500	8c Apr	13c Jan
Nipissing Mines	5	1.53	1.53	1.53	176	1.35 Apr	2.10 Jan
Noranda Mines	*	44¾	44	45	1,951	44 Apr	54 Jan
Norbenite Malartic Mines	1	--	61c	68c	6,700	54c Mar	83c Jan
Nordon Corp	1	23c	23c	24c	6,700	12c Jan	24c Apr
Norgold Mines	1	5c	5c	5½c	4,000	5c Mar	9c Jan
Normetal Mining	*	1.54	1.54	1.61	12,670	1.54 Apr	2.05 Jan
Norpick Gold Mines	1	28c	28c	32c	12,100	28c Apr	44c Feb
Norseman Mines	1	--	10c	10c	7,000	10c Mar	16c Feb
Northern Canada Mines	*	--	60c	60c	800	60c Mar	78c Feb
North Inca Gold	1	40c	36½c	44c	54,800	24c Jan	48c Apr
Northland Mines (1940)	1	6c	5c	6c	7,600	5c Apr	10c Jan
North Star Oil common	*	--	4⅞	4⅞	100	4⅞ Apr	6¼ Jan
Norzone Rouyn Mines	1	41c	35c	41c	94,000	33c Apr	76c Feb
O'Brien Gold Mines	1	2.02	2.01	2.15	11,225	1.85 Jan	2.67 Feb
Ogama-Rockland	*	1.73	1.71	1.75	108,700	1.30 Jan	1.77 Apr
Okalta Oils	*	--	55c	63c	9,500	40c Jan	65c Feb
O'Leary Malartic	*	--	16c	16c	2,000	15c Apr	21c Jan
Omega Gold Mines	1	--	6c	7c	7,800	6c Apr	19c Jan
Omnitrans Exploration	1	--	10c	10c	3,000	9c Jan	15c Mar
Ontario Loan	50	--	120	120	38	116½ Jan	120 Apr
Orange Crush	*	16¾	16¾	17½	570	16½ Apr	23 Feb
Orenada Gold Mines	1	--	13c	13c	1,100	13c Mar	18½c Feb
Orlac Red Lake Mines	1	43c	42c	46c	10,900	42c Apr	70c Feb
Osisko Lake Mines	1	1.22	1.22	1.35	33,050	1.04 Mar	2.26 Jan
Osulake Mines	1	--	56c	60c	7,700	52c Mar	75c Feb
Pacalta Oils	*	4c	4c	6c	3,333	4c Apr	9c Feb
Pacific (Eastern) Gold	1	--	40c	40c	700	40c Apr	65c Feb
Pacific Petroleums	1	95c	94c	95c	2,600	84c Jan	1.20 Feb
Page Hershey Tubes	*	29½	29½	30¼	280	29½ Apr	33½ Jan
Pamour Porcupine Mines Ltd	*	1.42	1.42	1.46	2,100	1.40 Jan	1.70 Jan
Pandora Cadillac	1	9¼c	8c	9¼c	1,200	8c Apr	20c Feb
Paramaque Mines	7	16½c	11¼c	16½c	23,000	11c Apr	23½c Jan
Parbec Malartic	1	--	6c	8c	4,000	6c Apr	12c Jan
Partanen Malartic	1	--	4c	4c	6,500	3c Jan	5½c Jan
Paymaster Cons Mines	1	49c	48c	51c	12,817	47c Mar	56c Feb
Pen-Rey Gold Mines	1	12c	11c	14c	27,800	11c Apr	29c Jan
Perron Gold Mines	1	1.06	1.05	1.10	4,400	1.00 Mar	1.31 Feb
Piccadilly Porcupine	1	--	10c	12c	2,000	10c Jan	17c Feb
Pickle Crow Gold Mines	1	2.70	1.60	2.70	2,869	2.60 Apr	3.30 Feb
Pioneer Gold Mines of B C	1	3.45	3.45	3.55	2,450	3.45 Jan	4.25 Feb
Porcupine Peninsula	1	30c	27c	30c	12,400	25c Mar	38c Jan
Porcupine Reef Gold	1	33c	33c	35¼c	5,000	34c Apr	42c Mar
Powell River	*	--	34	34½	570	33½ Jan	38 Feb
Powell Rouyn common	1	1.00	1.05	1.10	2,090	83c Jan	1.67 Feb
Premier Gold	1	70c	70c	71c	8,225	70c Apr	1.40 Jan
Pressed Metals	1	--	10¾	11	230	10 Jan	13½ Mar
Preston East Dome	1	--	1.50	1.55	5,135	1.50 Mar	1.92 Jan
Proprietary Mines	*	14½	14½	15	4,847	12¾ Feb	15 Apr
Prospectors Airways	*	--	46c	46c	500	45c Mar	46c Apr
Purdy Mica Mines	1	--	9c	10c	7,000	9c Apr	20c Jan
Purity Flour preferred	40	54¼	54⅛	54½	575	54 Mar	55 Jan
Quebec Manitou Mines	1	77	76	83	13,600	76c Apr	1.20 Jan
Queenston Gold Mines	1	--	78c	85c	2,595	78c Apr	1.14 Jan
Quemont Mining	*	16½	16½	17	3,965	16½ Mar	21½ Jan
Regcourt Gold	1	57c	56c	60c	22,700	51c Apr	80c Feb
Renable Mines	1	--	2.60	2.60	200	2.20 Jan	3.75 Mar
Reno Gold	73c	12½c	12½c	12½c	100	7c Jan	15c Feb
Richmac Gold (1936)	1	--	36c	37c	1,700	32c Apr	47c Feb
Riverside Silk class A	*	35	35	35	70	33 Feb	38 Mar
Robinson, Little common	*	--	8	9	141	6⅞ Mar	9 Apr
Class A	*	--	18¾	18¾	55	18½ Apr	19 Feb
Roche Long Lac	1	8½c	7¼c	8½c	2,000	7¼c Apr	12c Feb
Rouyn Merger Gold Mines	1	37c	35c	38c	25,700	35c Jan	58c Feb
Roxana Oils Co	*	65c	50c	71c	37,100	48c Apr	1.03 Jan
Royal Bank	10	23¾	22½	24	830	22¼ Apr	25 Jan
Royalite Oil	*	16½	16	16¾	540	14½ Jan	20 Feb
Rush Lake Gold Mines	1	36c	36c	38½c	3,500	34c Mar	71c Feb
Russell Industries common	*	12	11¾	12	2,135	11½ Apr	13 Feb
Ryanor Mining	1	--	9c	9c	500	9c Apr	12½c Feb
Saguenay Power preferred	100	104	104	104	100	104 Apr	106 Feb
St Lawrence Corp common	*	--	11	11½	1,600	9¼ Apr	15 Mar
A preferred	50	38½	37	39	710	34¼ Jan	44½ Feb
St Lawrence Paper preferred	100	124	121	124	173	117 Jan	129 Feb
San Antonio Gold Mines Ltd	1	3.95	3.95	4.00	1,786	3.85 Mar	4.50 Jan
Sand River Gold	1	--	7c	7c	6,000	7c Jan	10c Jan
Sannorm Mines	1	23½c	23c	24c	8,400	19c Jan	27c Mar
Scythes & Co common	*	--	13½	13⅝	805	13¼ Mar	14¼ Apr
Senator Rouyn Ltd	1	35c	35c	39c	14,600	35c Apr	64c Jan
Shawinigan Water & Paper	*	24	23	24	1,730	23 Apr	25½ Jan
Shawkey Mines (1945)	1	--	26½c	28c	7,434	25c Apr	43c Jan
Shea's Winnipeg Brewery class A	*	--	11½	12	300	11½ Mar	13¾ Jan
Sheep Creek Gold	50c	1.20	1.20	1.25	1,600	1.20 Mar	1.65 Jan
Sherritt-Gordon Gold Mines	1	3.75	3.65	4.05	50,824	2.06 Jan	5.35 Feb
Sicks' Breweries common	*	12¾	13¼	13¼	195	12½ Mar	14¼ Feb
V. T. C.		12¾	11¾	12¾	275	11¾ Apr	13½ Feb
Sigma Mines	1	8.90	8.90	9.25	310	8.75 Jan	10¼ Feb
Silknit Ltd common	5	--	13	14½	140	12¾ Apr	19¾ Feb
Preferred	40	--	39½	39½	10	38½ Feb	40 Feb
Silver Miller Mines	1	33c	33c	35c	8,200	29¾c Mar	53c Feb
Silverwood Dairies class A	*	11½	11½	11½	404	11½ Jan	12½ Jan
Simpson's Ltd class A	*	27	27	27	250	27 Apr	32 Jan
Class B	*	--	22	22	200	22 Apr	29 Jan
Preferred	100	105	105	106	60	104¼ Jan	106½ Mar
Siscoe Gold Mines	1	55c	51c	58c	17,220	48c Jan	68c Feb
Sladen Malartic Mines	1	44c	43c	45c	9,300	40¼c Mar	54c Feb
Slater (N) Co	20	--	30	30	25	30 Apr	33½ Jan
Southam Co	*	--	17¼	17¾	20	17 Apr	18½ Feb
Springer Sturgeon	*	1.10	1.08	1.16	3,100	97c Jan	1.25 Jan
Stadacona Mines (1944)	*	65c	60c	65c	3,849	58c Apr	78c Jan
Standard Chemical common	*	--	8	9	260	8 Apr	9⅞ Feb
Statndard Paving common	*	--	5½	6	315	5½ Apr	8 Feb
Preferred	*	19⅞	19	19⅞	1,515	19 Apr	23 Feb
Standard Radio class A	*	--	6½	6½	210	5¾ Mar	8 Jan
Stanley Brock class A	*	11⅝	11⅛	12	300	10 Mar	12 Apr
Class B	*	--	7¾	7¾	645	7 Jan	7¾ Apr
Starratt Olson Co	1	--	75c	80c	13,930	75c Apr	1.06 Jan
Stedman Bros	*	--	16¼	16¼	20	16¼ Apr	17½ Jan
Steel Co of Canada common	*	78	77	78	270	77 Mar	83 Jan
Preferred	25	82	82	82	40	82 Mar	89¾ Mar
Steep Rock Iron Mines	1	2.10	2.05	2.15	5,660	2.01 Mar	2.65 Feb
Sterling Coal	100	10¼	10¼	10¼	650	9 Mar	10¼ Jan
Stuart Oil preferred	*	--	20	20	100	19 Jan	20 Apr
Sturgeon River Gold	1	--	21c	22c	1,000	21c Apr	27c Mar
Sudbury Contact Mines	1	8c	8c	8c	500	6¼c Mar	10c Jan
Sullivan Cons Mines	1	2.08	2.05	2.17	5,050	2.05 Apr	2.85 Jan
Surf Inlet Consol Gold	50c	21c	21c	23c	19,300	21c Apr	31c Mar
Sylvanite Gold Mines	1	2.12	2.11	2.20	2,900	2.10 Apr	2.75 Jan
Taku River Gold	*	90c	90c	94c	1,700	82c Jan	1.00 Feb
Tamblyn (G) common	*	27½	27¼	28	310	26 Feb	28 Jan
Preferred	50	--	53	53	10	53 Apr	54 Mar
Taylor, Pearson common	*	--	6	6	150	6 Apr	6¾ Jan
Teck-Hughes Gold Mines	1	3.35	3.35	3.40	2,228	3.25 Feb	3.70 Apr
Thompson-Lund Mark Gold Mines	*	43c	43c	43c	500	40c Apr	60c Jan
Thurbois Mines	1	48c	48c	55½c	14,000	43c Jan	65c Feb
Tip Top Tailors	*	--	20c	20c	65	18 Feb	21 Mar
Tombill Gold	*	--	20c	22c	1,200	20c Apr	30c Jan
Toronto Elevators	*	--	11⅝	11⅜	430	11¼ Jan	12 Jan
Toronto General Trusts	100	--	172	172	22	170 Jan	175¾ Apr
Toronto Iron Works class A	*	--	11½	11¾	495	11½ Apr	12½ Feb
Toronto Mortgage	50	--	111	111	35	111 Jan	116¼ Feb
Towagmac Exploration	1	--	17c	17c	1,350	17c Mar	30c Feb
Traders Finance class A	*	34	34	34	5	30 Apr	34 Feb
Transcontinental Resources	*	73c	70c	75c	8,300	70c Apr	1.10 Feb
Twin City common	*	--	12¾	13⅛	100	11¾ Apr	16 Feb
Union Gas Co	*	9½	9	9½	3,175	8¾ Apr	10½ Feb
Union Mining	1	--	13½c	13½c	500	13½ Mar	21 Jan
United Corp class A	*	30	30	30	20	30 Mar	30½ Apr
United Fuel class A preferred	50	--	44¾	45	30	44¾ Apr	49½ Feb
Class B preferred	25	6	5⅞	6	415	5¾ Apr	8¼ Feb
United Oils	*	--	8½c	8½c	2,000	6¾c Jan	12c Feb
United Steel	*	8	8	8⅝	1,715	8 Apr	10 Feb
Upper Canada Mines	1	2.30	2.25	2.35	7,096	2.25 Mar	2.65 Jan
Ventures, Ltd	*	9.30	9.25	9.40	1,801	9.10 Jan	12 Feb
Vicour Mines	1	17c	16c	17c	3,000	16c Apr	22c Mar
Waite-Amulet Mines, Ltd	*	4.70	4.60	4.70	9,041	4.40 Jan	4.95 Jan
Walker-G & W	*	22⅝	22	23½	4,765	22 Apr	26 Jan
Wekusko Consolidated	1	42c	40c	44½c	65,400	22c Jan	50c Mar
West Malartic Mines	*	--	18c	18c	2,000	15c Apr	23c Jan
Western Grocers common	*	32	32	33	165	27 Feb	38¼ Feb
Preferred	100	35⅛	35	35⅛	180	35 Mar	36 Jan
Class A	*	37¾	37¾	38	195	36⅝ Jan	39⅜ Mar
Weston (George) common	*	27¾	27¾	28½	1,356	27¾ Apr	31 Feb
Preferred	100	--	104½	105	15	104½ Mar	108 Jan
Wiltsey-Coghlan Mines	1	9½c	9½c	10c	3,500	9½c Apr	18c Jan
Winchester Larder	1	10c	10c	12½c	15,000	10c Apr	29c Jan
Wingait Gold Mines Ltd	1	16c	15c	17c	31,800	15c Apr	21c Apr
Winnipeg Electric common	*	15¼	15¼	15¾	1,579	13½ Jan	17⅝ Mar
Preferred	100	100	100	100	15	98½ Jan	100 Apr
Winora Gold	1	10c	9c	10c	4,200	9c Apr	17c Feb
Wood (Alex & James) preferred	100	--	127	127	25	126½ Apr	130 Mar
Wool Combing	5	22	22	22	50	20 Apr	25¾ Jan
Wright Hargreaves Mines	*	2.97	2.96	3.00	5,015	2.96 Apr	3.40 Jan
Yellorex Mines	1	21c	21c	21c	1,000	20c Jan	28c Mar
Ymir Yankee Girl	*	15c	15c	16c	18,200	10c Jan	19c Mar
York Knitting common	*	15	15	15	100	14 Feb	16½ Mar
Bonds—							
Uchi Gold Mines 6%	100	18	18	18	$200	12 Feb	41 Jan

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Asbestos Corp	*	27½	27	27½	270	27 Jan	31 Feb
Brit-Col Pulp & Paper common	*	--	55	55	50	48 Jan	64 Feb
Preferred	100	--	160	160	7	160 Apr	169½ Feb
Brown Co common	1	3⅞	3⅞	4	575	3⅞ Apr	5⅜ Feb
Preferred	100	70	70	75½	115	70 Apr	88½ Feb
Bulolo Gold	5	--	17½	18	200	16 Jan	18¾ Feb
Canada & Dominion Sugar	*	22½	22	22½	390	20½ Jan	23½ Mar
Canadian Fairbanks Morse com	*	--	34¾	35	25	34 Apr	39 Jan
Canadian Industries common	*	22⅛	22⅛	23	420	21 Jan	25¼ Feb
Canadian Marconi	*	--	2⅛	2⅛	635	2 Apr	3 Jan
Canadian Vickers common	*	33¼	33¼	34½	310	26 Jan	36½ Apr
Canadian Western Lumber	2	2¾	2⅝	2⅞	3,600	2⅝ Apr	3¾ Feb
Consolidated Paper	*	16	16	17	4,087	16 Apr	19¾ Feb
Dalhousie Oil	*	37c	35c	38c	4,000	32c Jan	52c Feb
DeHavilland Aircraft preferred	100	--	170	170	5	165 Jan	175 Feb
Dominion Bridge	*	33	32½	33	295	31 Apr	37 Feb
Dominion Textile common	*	--	95	95	5	92 Jan	100 Mar
Donnacona Paper	*	16½	16¼	16¾	135	16¼ Apr	19⅜ Mar
Foothills Oil & Gas	*	2.40	2.40	2.60	1,750	1.90 Jan	2.75 Feb
Hayes Steel	*	23¼	23¼	23¼	95	23 Apr	30 Feb
Humberstone Shoe	*	--	21	21	20	21 Apr	24½ Feb
International Paper common	*	43¾	43½	47¾	4,845	43½ Apr	55¼ Jan
Langley's Ltd common	*	--	2½	2½	105	2½ Apr	3 Jan
Minnesota & Ontario Paper	*	16¾	16⅝	17½	995	16⅝ Apr	21 Feb
Ogilvie Flour common	*	--	27½	27½	50	27½ Apr	30 Feb
Oil Selections	*	--	5½c	6c	1,500	4½c Mar	8c Apr
Pend Oreille	1	2.75	2.60	2.75	412	2.60 Apr	3.40 Jan
Price Bros	*	--	53	53	165	53 Apr	60 Feb
Southmount Investment	*	35c	35c	40c	2,248	23c Jan	40c Apr
Temiskaming Mining	1	8⅜	8¼	8⅜	2,000	8¼c Apr	12c Jan

For footnotes see page 46

OVER-THE-COUNTER MARKETS

Quotations for Friday, April 25

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	5.62	6.17
Affiliated Fund Inc	1¼	3.98	4.35
Amerex Holding Corp	10	28¼	30¼
American Business Shares	1	3.79	4.15
Associated Standard Oil shares		7⅝	8⅜
Axe-Houghton Fund Inc		6.90	7.46
Axe-Houghton Fund B		14.80	16.09
Beneficial Corp	1	5¼	6¼
Blair & Co	1	3½	4¼
Bond Inv Tr of America		99.24	103.38
Boston Fund Inc	1	19.43	21.01
Broad Street Invest Co Inc		16.13	17.44
Bullock Fund Ltd	1	16.44	18.02
Canadian Inv Fund Ltd	1	4.20	4.90
Century Shares Trust	*	28.53	30.68
Chemical Fund	1	13.15	14.22
Christiana Securities com	100	2,990	3,090
Preferred	100	148	153
Commonwealth Invest	1	5.55	6.03
Delaware Fund	1	14.81	16.67
Dividend Shares	25c	1.36	1.49
Eaton & Howard—			
Balanced Fund	1	23.75	25.39
Stock Fund	1	14.26	15.24
Fidelity Fund Inc	*	22.37	24.09
Financial Industrial Fund, Inc.		1.86	2.03
First Boston Corp	10	34	37
First Mutual Trust Fund	1	5.14	5.69
Fundamental Investors Inc	2	12.74	13.96
Fundamental Trust shares A	2	5.53	6.39
General Capital Corp	*	39.90	42.90
General Investors Trust	1	5.40	5.79
Group Securities—			
Agricultural shares		6.60	7.16
Automobile shares		5.96	6.47
Aviation shares		5.40	5.86
Building shares		7.71	8.36
Chemical shares		6.35	6.89
Electrical Equipment		9.23	10.00
Food shares		5.01	5.44
Fully Administered shares		7.15	7.76
General bond shares		7.81	8.47
Industrial Machinery shares		6.54	7.10
Institutional bond shares		9.73	10.21
Investing		7.01	7.60
Low Price Shares		6.30	6.84
Merchandise shares		7.89	8.56
Mining shares		4.84	5.26
Petroleum shares		6.36	6.90
Railroad Bond shares		2.56	2.79
RR Equipment shares		4.14	4.50
Railroad stock shares		3.91	4.25
Steel shares		4.70	5.11
Tobacco shares		4.07	4.43
Utility shares		5.06	5.50
Huron Holding Corp	1	55c	75c
Income Foundation Fund Inc			
Common	10c	1.61	1.66
Incorporated Investors	5	20.19	21.83
Institutional Securities Ltd—			
Aviation Group shares		9.74	10.68
Bank Group shares		77c	85c
Insurance Group shares		93c	1.03
Stock and Bond Group shares		12.69	13.90
Investment Co of America	10	25.15	27.34
Invest Management Fund Inc	1	12.60	12.88
Keystone Custodian Funds—			
Series B-1		28.32	29.65
Series B-2		24.51	26.88
Series B-3		16.88	18.50
Series B-4		8.88	9.75

Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Series K-1		18.09	19.84
Series K-2		19.91	21.84
Series S-1		24.78	27.21
Series S-2		13.29	14.60
Series S-3		10.52	11.58
Series S-4		4.13	4.58
Knickerbocker Fund		4.95	5.50
Loomis Sayles Mutual Fund	*	96.53	--
Loomis Sayles Second Fund	10	45.08	46.00
Manhattan Bond Fund Inc—			
Common	10c	7.69	8.43
Mass Investors Trust	1	23.64	25.56
Mass Investors 2d Fund	1	10.46	11.31
Mutual Invest Fund Inc	10	12.99	14.19
Nation-Wide Securities—			
Balanced shares		13.52	14.02
National Investors Corp	1	9.37	10.13
National Security Series—			
Bond series		7.04	7.74
Income series		4.49	4.96
Industrial stock series		5.82	6.50
Low priced bond series		6.68	7.34
Low priced stock common		3.41	3.86
Preferred stock series		7.52	8.31
Selected series		3.53	3.92
Speculative series		3.35	3.75
Stock series		5.11	5.67
New England Fund	1	14.53	15.58
New York Stocks Inc—			
Agriculture		8.89	9.74
Automobile		6.30	6.90
Aviation		8.26	9.05
Bank stock		9.49	10.40
Building supply		8.08	8.85
Chemical		9.07	9.94
Corporate bond series		11.16	11.84
Diversified Investment Fund		10.74	11.77
Diversified preferred stock		10.90	11.95
Diversified Speculative		10.41	11.41
Electrical equipment		7.52	8.24
Insurance stock		9.27	10.16
Machinery		8.85	9.70
Merchandising		9.50	10.41
Metals		7.42	8.13
Oils		11.99	13.14
Public Utility		5.72	6.27
Railroad		4.77	5.23
Railroad equipment		7.04	7.72
Steel		7.36	8.07
Tobacco		10.14	11.11
Petroleum & Trading		20	30
Putnam (Geo) Fund	1	14.54	15.63
Republic Invest Fund	1	2.96	3.25
Schoellkopf Hutton and Pomeroy	10c	2	3
Scudder, Stevens & Clark Fund, Inc	*	97.05	99.01
Selected Amer Shares	2½	10.55	11.42
Sovereign Investors	1	6.14	6.73
Standard Utilities	10c	70c	78c
State Street Investment Corp		45.75	48.75
Trusteed Industry Shares	25c	74c	82c
Union Bond Fund series A		22.25	22.94
Series B		19.00	20.77
Series C		6.24	6.82
Union Common Stock Fund B		7.52	8.23
Union Preferred Stock Fund		20.04	21.91
Wellington Fund	*	17.39	18.98
Whitehall Fund Inc	1	14.73	15.84
Unit Type Trusts—			
Diversified Trustee Shares—			
D	2.50	6.30	7.20
Independence Trust Shares	*		
North Amer Trust shares—		2.41	2.72
Series 1955	1	3.23	--
Series 1956	1	2.78	--

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co.	10	24⅛	25⅞
Bank of New York	100	342	357
Bankers Trust	10	38¾	40¾
Brooklyn Trust	100	109	114
Central Hanover Bank & Trust	20	93½	96½
Chase National Bank	15	33⅝	35⅝
Chemical Bank & Trust	10	40	42
Commercial National Bank & Trust Co	20	39¼	41¼
Continental Bank & Trust	10	16⅛	17⅝
Corn Exchange Bank & Trust	20	53¼	55¼
Empire Trust	50	81	86
Federation Bank & Trust	10	19½	22½
Fiduciary Trust	10	36	39
First National Bank	100	1,385	1,445
Fulton Trust	100	160	185
Grace National	100	205	--
Guaranty Trust	100	263	272
Irving Trust	10	15⅜	16⅜
Kings County Trust	100	1,580	1,630
Lawyers Trust	25	49	52
Manufacturers Trust Co	20	49½	51½
Morgan (J P) & Co Inc	100	240	246
National City Bank	12½	37½	39½
New York Trust	25	87¾	96¾
Public Nat'l Bank & Trust	17½	38½	40½
Sterling National	25	68	73
Title Guarantee & Trust	12	11¼	12¾
United States Trust	100	645	675

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask
1½s Oct 1, 1950-1948	100.10	100.14
1¼s May 1, 1952-1950	99.16	99.20
1½s Jan. 1, 1953-1951	100.2	100.6
2¼s Feb. 1, 1955-1953	103.10	103.14

Federal Home Loan Banks—	Bid	Ask
1¼s Apr. 15, 1948	100 3/32	100⅛
Other Issues		
Panama Canal 3s 1961	125¾	127

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
‡Sept. 15, 1947	1½%	100.8	100.9
‡Sept. 15, 1947	1¼%	100.5	100.6
‡Sept. 15, 1948	1½%	100.22	100.23

Maturity— Certificates of Indebtedness—	Dollar Price 100 Plus Bid	Ask
‡⅞s June 1, 1947	.0217	.0291
‡⅞s July 1, 1947	.0323	.0394
‡⅞s Aug. 1, 1947	.0375	.0480
‡⅞s Sept. 1, 1947	.0346	.0415
‡⅞s Oct. 1, 1947	.0302	.0388
‡⅞s Nov. 1, 1947	.0211	.0314
‡⅞s Dec. 1, 1947	.0248	.0367
‡⅞s Jan. 1, 1948	.0220	.0356
‡⅞s Feb. 1, 1948	.0252	.0404
‡⅞s Mar. 1, 1948	.0282	.0450
‡⅞s Apr. 1, 1948	.0408	.0592

Reorganization Rails

(When, as and if issued)

Bonds—		Bid	Ask
Chicago Rock Island & Pacific—			
1st 4s	1994	101	105
Conv income 4½s	2019	75	78

Stocks—	Par	Bid	Ask
Chicago Rock Island & Pacific—			
Common	*	23	27
5% preferred	100	55	58

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	79½	82½
Aetna	10	53¾	56¼
Aetna Life	10	40	42
Agricultural	25	74	77
American Alliance	10	17¾	19¾
American Automobile	4	29¼	31¾
American Casualty	5	10½	12
American Equitable	5	15	17
American Fidelity & Casualty	5	10¼	11¾
American of Newark	2½	19⅛	20⅝
American Re-Insurance	10	26	28
American Reserve	10	16½	18½
American Surety	25	53½	55½
Automobile	10	36	39
Baltimore American	2½	5⅝	6⅜
Bankers & Shippers	25	70	75
Boston	10	64	68
Camden Fire	5	21¼	22¾
City of New York	10	18¼	20¼
Connecticut General Life	10	67	70
Continental Casualty	5	51¼	53¾
Crum & Forster Inc	10	30	33
Employees Group	*	25½	27½
Employers Reinsurance	10	68	71
Federal	10	47	52
Fidelity & Deposit of Md	20	141	148
Fire Assn of Phila	10	48	51
Fireman's Fd of San Fran.	10	88¼	92¼
Firemen's of Newark	5	12¼	13¼
Franklin Fire	5	19½	21¼
General Reinsurance Corp	10	25	28
Gibraltar Fire & Marine	10	18¼	20¼
Glens Falls Fire	5	44	46½
Globe & Republic	5	7¼	9
Globe & Rutgers Fire com	15	21	25
2nd preferred	15	85	89
Great American	5	27⅝	29⅜
Hanover	10	25¼	27¼
Hartford Fire	10	98¼	102¾
Hartford Steamboiler Inspect.	10	36	39
Home	5	25½	27¼
Homestead Fire	10	14	15½
Insur Co of North America	10	88½	92
Jersey Insurance of N Y	20	36	40
Maryland Casualty common	1	9¾	11¼
Prior preferred		52	54
Convertible preferred		20¼	21¾
Massachusetts Bonding	12½	76	80½
Merchant Fire Assur	5	28½	30½
Merch & Mfrs Fire N Y	4	5½	6½
National Casualty (Detroit)	10	28¾	30¾
National Fire	10	46	49
National Liberty	2	5⅝	6½
National Union Fire	20	155	165
New Amsterdam Casualty	2	25½	27½
New Brunswick	10	25	27
New Hampshire Fire	10	46	48½
New York Fire	5	11⅝	13⅜
North River	2.50	21½	23¼
Northeastern	5	6	7
Northern	12.50	78	83
Pacific Fire	25	102	106
Pacific Indemnity Co	10	49½	52½
Phoenix	10	82	86
Preferred Accident	5	4¼	6¼
Providence-Washington	10	34	36
Reinsurance Corp (NY)	2	5	6½
Republic (Texas)	10	27	30
Revere (Paul) Fire	10	22	24
St Paul Fire & Marine	12½	70	73
Seaboard Surety	10	47½	49½
Security New Haven	10	26¾	28¾
Springfield Fire & Marine	25	109	113½
Standard Accident	10	26¾	29¼
Travelers	100	550	565
U S Fidelity & Guaranty Co	2	43¼	45¼
U S Fire	4	49	52
U S Guarantee	10	73	79
Westchester Fire	2.50	33½	36

Recent Security Issues

Bonds—		Bid	Ask
American Airlines 3s	1966	90½	92
American Tel & Tel—			
2¾s debentures	1982	101	101½
Consolidated Edison—			
2¾s series A	1982	103¼	103½
El Paso Electric 2¾s	1976	102½	103½
Firestone Tire & Rub 2⅝s	1972	100⅞	101⅜
Gatineau Power 3s	1970	104	104¾
2¾s	1961	100	100½
Illinois Power Co 2⅞s	1976	104¾	105¼
Iowa Pub Serv 2¾s	1976	102	102¾
Kans Okla & Gulf Ry 3⅝s	1980	99¾	100¾
Laclede Gas Lt 3½s	1965	105	105¾
Monongahela Power 3s	1975	106¼	107
Montana Power 2⅞s	1975	103¼	103¾
N Y State El & Gas 2¾s	1977	102½	103
Ohio Public Service 2¾s	1976	102⅜	102¾
Pennsylvania Electric 2¾s	1976	102½	103
Philadelphia El Pow 2⅝s	1975	102	102¾
Portland Gas & Coke 3⅛s	1976	102¼	103
Public Serv (Okla) 2¾s	1975	102⅞	103⅜
Scranton-Spg Brook 2⅞s	1976	103⅛	104
Sioux City Gas & El 2¾s	1975	101¾	102¾
Tenn Gas & Transm 2¾s	1966	102	103
Texas Power & Light 2¾s	1975	103	103½
U. S. Rubber 2⅝s	1967	100⅛	100½
Utah Pow & Lt 2¾s	1976	101	102

Preferred Stocks—	Par	Bid	Ask
Monongahela Power 4.40%	100	107½	109
N Y State El & Gas 3¾%	100	98	98½
Ohio Public Service 3.90%	100	102	103
Pennsylvania Electric 3.70%	100	100½	102
Public Serv (Ind) 3.50%	100	95½	96½
Union Oil (Cal) $3.75	*	102	103
Willys Overland 4½%	*	52⅜	52⅞

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask		Bid	Ask
May 1, 1947	b0.375	0.28%	June 19, 1947	b0.375	0.35%
May 8, 1947	b0.375	0.33%	June 26, 1947	b0.375	0.35%
May 15, 1947	b0.375	0.33%	July 3, 1947	b0.375	0.35%
May 22, 1947	b0.375	0.33%	July 10, 1947	b0.375	0.35%
May 29, 1947	b0.375	0.34%	July 17, 1947	b0.375	0.35%
June 5, 1947	b0.375	0.34%	July 24, 1947	b0.375	0.35%
June 12, 1947	b0.375	0.35%			

a Odd lot sale (not included in year's range). b Bid yield price. c Hein Werner Motor Parts Corp. name changed to Hein Werner Corp. and outstanding stock split 2-for-1 payable to holders of record March 3, 1947. Authorized $3 par common stock at same time increased from 200,000 to 400,000 shares. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. g Formerly the Aviation Corp. of Delaware; name changed March 25, 1947. k Removed to Stock Exchange. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d When delivered. w i When issued. x Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ¶Ex-liquidating dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% below those for the corresponding week last year. Our preliminary total stands at $12,399,334,826 against $12,623,292,626 for the same week in 1946. At this center there is a gain for the week ended Friday of 5.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended April 26	1947	1946	%
New York	$6,070,284,547	$5,764,885,256	+ 5.3
Chicago	508,465,009	542,317,931	— 6.2
Philadelphia	666,000,000	728,000,000	— 8.5
Boston	434,075,502	378,226,739	+14.8
Kansas City	245,652,826	185,848,251	+32.2
St. Louis	244,600,000	169,200,000	+44.6
San Francisco	309,495,000	277,628,000	+11.5
Pittsburgh	215,934,767	204,766,383	+ 5.5
Cleveland	226,699,662	179,268,553	+26.5
Baltimore	156,706,237	144,723,188	+ 8.3
Ten cities, five days	$9,077,913,550	$8,574,864,301	+ 5.9
Other cities, five days	2,390,507,980	1,788,133,805	+33.7
Total all cities, five days	$11,468,421,530	$10,362,998,106	+10.7
All cities, one day	930,913,296	2,260,294,520	—58.8
Total all cities for week	$12,399,334,826	$12,623,292,626	— 1.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended April 19. For that week there was an increase of 11.6%, the aggregate of clearings for the whole country having amounted to $13,391,576,519 against $11,997,637,036 in the same week in 1946. Outside of this city there was a gain of 23.3%, the bank clearings at this center having recorded a gain of 2.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including ths city) the totals show an improvement of 3.2%, in the Boston Reserve District of 20.5% and in the Philadelphia Reserve District of 21.9%. In the Cleveland Reserve District the totals are larger by 23.9%, in the Richmond Reserve District by 20.4%, and in the Atlanta Reserve District by 20.0%. In the Chicago Reserve District the totals record an expansion of 28.3%, in the St. Louis Reserve District of 17.8% and in the Minneapolis Reserve District of 40.0%. The Kansas City Reserve District enjoys a gain of 25.2%, the Dallas Reserve District of 24.1% and the San Francisco Reserve District of 15.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended April 19		1947	1946	Inc. or	1945	1944
Federal Reserve Districts		$	$	Dec. %	$	$
1st Boston	12 cities	552,788,543	458,918,295	+20.5	426,843,808	410,648,851
2d New York	12 "	6,999,021,997	6,785,168,397	+ 3.2	5,687,507,244	5,271,355,387
3d Philadelphia	11 "	922,895,413	757,223,528	+21.9	703,400,376	660,923,480
4th Cleveland	7 "	801,661,864	647,219,453	+23.9	662,146,521	651,938,939
5th Richmond	6 "	422,573,010	350,901,800	+20.4	300,168,909	278,449,224
6th Atlanta	10 "	626,365,969	521,755,982	+20.0	445,287,612	420,911,341
7th Chicago	17 "	931,143,965	725,805,618	+28.3	644,041,761	607,424,075
8th St. Louis	4 "	446,398,235	379,031,152	+17.8	346,695,087	315,177,995
9th Minneapolis	7 "	320,821,585	229,173,493	+40.0	215,886,797	212,581,821
10th Kansas City	10 "	434,877,838	347,308,080	+25.2	301,937,404	276,885,847
11th Dallas	6 "	256,101,027	206,400,745	+24.1	145,048,463	138,127,844
12th San Francisco	10 "	676,927,073	588,730,493	+15.0	540,348,733	515,984,535
Total	112 cities	13,391,576,519	11,997,637,036	+11.6	10,419,312,715	9,760,409,339
Outside New York City		6,669,689,771	5,408,212,691	+23.3	4,909,880,811	4,673,978,958

We now add our detailed statement showing the figures for each city for the week ended April 19 for four years:

	Week Ended April 19				
	1947	1946	Inc. or	1945	1944
Clearings at—	$	$	Dec. %	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,348,378	1,151,013	+17.1	815,178	756,512
Portland	3,402,164	3,189,501	+ 6.7	2,564,866	2,986,508
Massachusetts—Boston	469,913,070	396,399,570	+18.5	372,507,034	357,073,273
Fall River	1,897,568	1,387,213	+36.3	1,042,673	967,994
Lowell	810,580	529,456	+53.1	484,457	386,616
New Bedford	1,623,117	1,579,522	+ 2.8	1,245,458	1,188,923
Springfield	7,246,291	4,612,787	+57.1	4,222,193	4,525,423
Worcester	5,116,106	3,691,448	+38.6	2,768,426	2,299,066
Connecticut—Hartford	24,425,248	17,050,033	+43.2	15,110,311	16,527,637
New Haven	9,700,775	7,030,360	+38.0	5,967,897	5,428,421
Rhode Island—Providence	28,064,600	21,323,600	+22.2	19,431,600	17,828,200
New Hampshire—Manchester	1,240,346	963,792	+28.7	683,715	680,278
Total (12 cities)	552,788,543	458,918,295	+20.5	426,843,808	410,648,851
Second Federal Reserve District—New York—					
New York—Albany	38,910,455	18,384,484	+111.7	7,536,551	24,536,037
Binghamton	2,821,897	2,304,347	+22.5	1,601,900	1,482,624
Buffalo	85,138,507	65,420,946	+30.1	70,220,000	63,308,000
Elmira	1,506,733	1,159,174	+30.0	1,265,052	1,018,107
Jamestown	1,876,557	1,242,461	+51.0	987,005	870,062
New York	6,721,886,748	6,589,424,345	+ 2.0	5,509,431,904	5,086,480,381
Rochester	17,265,730	14,091,006	+22.5	12,182,588	10,701,657
Syracuse	11,899,111	10,391,919	+14.5	8,037,411	8,253,440
Connecticut—Stamford	11,022,880	9,233,500	+19.4	8,725,656	10,867,015
New Jersey—Montclair	1,004,348	732,998	+37.0	600,653	468,859
Newark	41,433,436	31,037,645	+33.5	26,995,786	25,427,076
Northern New Jersey	64,255,595	41,745,572	+53.9	39,922,738	37,992,135
Total (12 cities)	6,999,021,997	6,785,168,397	+ 3.2	5,687,507,244	5,271,355,387
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,447,705	760,931	+90.3	540,609	586,236
Bethlehem	893,094	790,270	+13.0	1,343,571	1,082,983
Chester	1,068,582	637,583	+67.6	969,647	884,200
Lancaster	3,145,101	2,089,193	+50.5	1,608,632	1,553,035
Philadelphia	882,000,000	732,000,000	+20.5	681,000,000	643,000,000
Reading	2,929,910	2,282,803	+28.3	1,753,238	1,546,394
Scranton	5,038,553	3,324,001	+51.6	3,712,264	3,132,116
Wilkes-Barre	2,573,931	1,887,215	+36.4	1,870,053	1,671,519
York	4,134,990	2,075,102	+99.2	1,780,339	1,476,097
Delaware—Wilmington	7,129,021	5,705,795	+24.9	5,044,523	--------
New Jersey—Trenton	12,534,526	5,670,635	+121.1	3,777,500	5,990,900
Total (11 cities)	922,895,413	757,223,528	+21.9	703,400,376	660,923,480
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,234,696	5,233,149	+19.1	4,423,451	4,757,606
Cincinnati	167,287,988	138,379,092	+20.9	122,473,044	125,124,904
Cleveland	321,777,107	251,076,643	+28.2	237,319,415	226,322,420
Columbus	27,596,200	21,511,000	+28.3	17,016,100	17,112,100
Mansfield	4,228,530	3,432,100	+23.2	2,979,257	2,330,650
Youngstown	6,420,152	5,347,420	+20.1	4,102,735	3,937,297
Pennsylvania—Pittsburgh	268,117,191	222,240,049	+20.6	273,832,519	272,353,962
Total (7 cities)	801,661,864	647,219,453	+23.9	662,146,521	651,938,939
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,688,565	2,028,547	+32.5	1,460,743	1,296,704
Virginia—Norfolk	11,287,000	10,313,000	+ 9.4	8,067,000	6,775,000
Richmond	125,540,095	110,424,456	+13.7	86,766,413	77,078,939
South Carolina—Charleston	3,028,821	2,654,728	+14.1	2,406,869	2,045,102
Maryland—Baltimore	210,656,471	162,651,385	+29.5	156,928,670	153,195,672
District of Columbia—Washington	69,372,058	62,829,684	+10.4	44,539,214	38,057,807
Total (6 cities)	422,573,010	350,901,800	+20.4	300,168,909	278,449,224
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,391,447	12,535,439	+30.8	14,168,863	11,570,491
Nashville	67,330,362	47,929,371	+40.5	41,491,454	40,189,777
Georgia—Atlanta	237,600,000	209,100,000	+13.3	165,400,000	147,900,000
Augusta	3,906,258	3,870,472	+ 0.9	2,716,869	2,557,684
Macon	3,086,103	2,707,421	+14.0	1,725,519	2,126,577
Florida—Jacksonville	84,240,612	63,812,119	+32.0	61,728,517	57,056,892
Alabama—Birmingham	91,519,233	82,456,492	+11.0	68,544,461	60,432,637
Mobile	6,409,584	5,544,336	+15.6	5,134,550	4,376,811
Mississippi—Vicksburg	302,829	315,959	— 4.2	263,818	171,645
Louisiana—New Orleans	113,179,541	93,484,373	+24.3	84,113,561	94,528,827
Total (10 cities)	626,365,969	521,755,982	+20.0	445,287,612	420,911,341
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,135,559	844,121	+34.5	670,568	762,605
Grand Rapids	9,876,129	8,608,628	+14.7	6,135,868	5,655,299
Lansing	7,338,606	3,976,522	+84.5	3,396,691	3,737,474
Indiana—Fort Wayne	5,246,858	4,210,629	+24.6	3,133,608	3,335,506
Indianapolis	48,285,000	32,549,000	+48.3	30,355,000	27,893,000
South Bend	5,142,440	4,037,903	+27.4	4,702,535	3,936,095
Terre Haute	12,508,263	10,583,745	+18.2	9,284,090	8,866,595
Wisconsin—Milwaukee	54,370,632	41,724,369	+30.3	36,169,712	35,672,797
Iowa—Cedar Rapids	3,424,600	2,581,091	+32.7	2,372,473	2,057,159
Des Moines	24,838,570	20,297,515	+22.4	15,572,735	19,062,075
Sioux City	11,424,037	9,553,493	+19.6	7,534,801	7,699,823
Illinois—Bloomington	1,050,578	719,630	+46.0	622,674	521,321
Chicago	726,283,952	571,851,796	+27.0	511,197,150	476,821,598
Decatur	2,705,206	1,902,567	+42.2	1,802,371	1,661,084
Peoria	9,765,270	7,045,437	+38.6	6,475,283	5,715,332
Rockford	4,460,340	3,161,150	+41.1	2,485,280	2,370,780
Springfield	3,287,895	2,158,022	+52.4	2,130,922	1,855,532
Total (17 cities)	931,143,965	725,805,618	+28.3	644,041,761	607,424,075
Eight Federal Reserve District—St. Louis—					
Missouri—St. Louis	252,900,000	226,300,000	+11.8	204,300,000	196,800,000
Kentucky—Louisville	113,221,203	88,449,981	+28.0	90,678,825	73,683,798
Tennessee—Memphis	78,573,437	63,124,395	+24.5	50,463,596	43,489,197
Illinois—Quincy	1,703,595	1,156,776	+47.3	1,252,666	1,205,000
Total (4 cities)	446,398,235	379,031,152	+17.8	346,695,087	315,177,995
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,850,328	5,894,206	+16.2	4,210,361	4,085,242
Minneapolis	225,161,739	154,794,151	+45.5	151,015,318	145,798,522
St. Paul	69,676,177	53,095,784	+31.2	49,120,152	51,967,213
North Dakota—Fargo	5,203,364	3,698,800	+40.7	2,812,869	3,049,059
South Dakota—Aberdeen	3,147,236	2,111,702	+49.0	1,848,004	1,554,114
Montana—Billings	2,826,227	2,364,203	+19.5	1,640,603	1,246,435
Helena	7,956,514	7,214,647	+10.3	5,239,490	4,880,736
Total (7 cities)	320,821,585	229,173,493	+40.0	215,886,797	212,581,821
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	367,850	242,922	+51.4	183,449	152,626
Hastings	467,274	386,327	+20.9	352,819	234,332
Lincoln	6,229,313	4,676,028	+33.2	3,713,170	3,401,585
Omaha	108,328,168	84,907,810	+27.6	72,311,594	57,408,171
Kansas—Topeka	5,842,570	5,292,513	+10.4	2,904,582	3,598,925
Wichita	8,303,421	6,999,039	+18.6	7,069,671	9,060,737
Missouri—Kansas City	291,495,401	235,622,690	+23.7	207,519,864	194,671,127
St. Joseph	10,745,551	6,643,791	+61.7	5,788,658	6,411,756
Colorado—Colorado Springs	1,534,696	1,169,370	+31.2	1,187,879	1,141,709
Pueblo	1,563,584	1,367,590	+14.3	905,718	804,879
Total (10 cities)	434,877,838	347,308,080	+25.2	301,937,404	276,885,847
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,379,774	5,941,303	+ 7.4	2,137,856	2,727,999
Dallas	211,814,000	170,326,000	+24.4	119,408,000	114,830,000
Fort Worth	21,769,220	17,322,419	+25.7	13,679,454	11,350,655
Galveston	4,774,000	4,245,000	+12.5	2,639,000	2,718,500
Wichita Falls	2,666,227	2,224,280	+19.9	1,339,676	1,817,417
Louisiana—Shreveport	8,697,806	6,341,743	+37.2	5,844,477	5,313,273
Total (6 cities)	256,101,027	206,400,745	+24.1	145,048,463	138,127,844
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	101,866,636	88,326,622	+15.3	100,309,666	93,522,859
Yakima	3,278,546	3,568,816	— 8.1	2,427,000	2,609,991
Oregon—Portland	106,997,184	84,947,869	+26.0	71,463,946	80,388,996
Utah—Salt Lake City	45,724,880	37,047,296	+23.4	30,141,025	29,287,526
California—Long Beach	9,511,047	13,041,828	—27.1	16,335,953	8,916,052
Pasadena	8,147,566	7,303,735	+11.6	6,655,287	5,159,376
San Francisco	377,937,050	336,076,067	+12.5	298,110,000	283,456,000
San Jose	10,991,933	8,418,635	+30.6	7,052,532	5,345,915
Santa Barbara	4,108,474	3,542,582	+16.0	2,162,604	2,315,783
Stockton	8,363,757	6,457,043	+29.5	5,690,720	4,982,037
Total (10 cities)	676,927,073	588,730,493	+15.0	540,348,733	515,984,535
Grand Total (112 cities)	13,391,576,519	11,997,637,036	+11.6	10,419,312,715	9,760,409,339
Outside New York	6,669,689,771	5,408,212,691	+23.3	4,909,880,811	4,673,978,958

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 18, 1947 TO APRIL 24, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 18	Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.209120		3.209120	3.209120	3.209120	3.209120
Belgian, franc	.022845	Closed	.022842	.022842	.022843	.022842
Brazil, cruzeiro	.054404		.054404	.054404	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.912890		.913906	.909296	.903281	.904843
Colombia, peso	.569800*		.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	Closed	.020060	.020060	.020060	.020060
Denmark, krone	.208658		.208658	.208658	.208658	.208658
England, pound sterling	4.027421		4.027500	4.027421	4.027421	4.027421
France (Metropolitan) franc	.008407		.008407	.008407	.008407	.008407
India (British), rupee	.301642	Closed	.301667	.301617	.301592	.301592
Mexico, peso	.205735		.205736	.205735	.205736	.205735
Netherlands, guilder	.377472		.377546	.377497	.377497	.377472
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.911041	Closed	.911458	.907083	.901250	.902291
New Zealand, pound	3.222000		3.222000	3.222000	3.222000	3.222000
Norway, krone	.201612		.201612	.201612	.201612	.201580
Portugal, escudo	.040292		.040309	.040291	.040291	.040291
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278250	Closed	.278250	.278250	.278214	.278228
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500		4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*		.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Apr. 23, 1947	—Inc. or Decr. Since— Apr. 16, 1947	Apr. 24, 1946
Assets—	$	$	$
Gold certificates	18,660,177	+ 35,000	+1,314,122
Redemption fund for F. R. notes	723,380	+ 2,671	— 28,766
Total gold ctf. reserves	19,383,557	+ 37,671	+1,285,356
Other cash	276,960	— 11,507	— 61,848
Discounts and advances	141,197	+ 40,733	— 182,349
Industrial loans	1,038	— 64	— 405
Acceptances purchased	----	----	— 8,729
U. S. Govt. securities:			
Bills	15,058,111	+ 17,764	+1,510,318
Certificates	5,665,718	— 94,000	— 660,478
Notes	351,800	----	—1,175,000
Bonds	753,390	----	— 149,552
Total U. S. Govt. securities	21,829,019	— 76,236	— 474,712
Total loans and securities	21,971,254	— 35,567	— 666,195
Due from foreign banks	102	----	— 8
F. R. notes of other banks	100,437	+ 2,852	— 36,635
Uncollected items	2,345,910	—592,550	+ 271,939
Bank premises	32,131	— 20	— 992
Other assets	42,593	+ 707	— 10,426
Total assets	44,152,944	—598,414	+ 781,191
Liabilities—			
Federal Reserve notes:	24,024,861	— 60,469	+ 96,902
Deposits:			
Member bank—reserve acct.	15,819,743	—167,625	+ 362,778
U. S. Treasurer—gen. acct.	481,668	—131,820	+ 97,038
Foreign	558,764	+162,968	— 171,145
Other	461,795	— 21,550	+ 32,693
Total deposits	17,321,970	—158,027	+ 321,364
Deferred availability items	2,087,559	—383,736	+ 277,519
Other liabs., incl. accrued divs.	15,271	+ 2,549	+ 2,300
Total liabilities	43,449,661	—599,683	+ 698,085
Capital Accounts—			
Capital paid in	191,184	+ 21	+ 9,534
Surplus (Section 7)	439,823	----	+ 81,468
Surplus (Section 13b)	27,455	----	+ 27
Other capital accounts	44,821	+ 1,248	— 7,923
Total liabilities & cap. accts.	44,152,944	—598,414	+ 781,191
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	46.9%	+ 0.4%	+ 2.7%
Contingent liability on bills purchased for foreign correspondents	8,001	— 14	+ 8,001
Commitments to make industrial loans	7,351	+ 247	+ 5,801

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 16: A decrease of $161,000,000 in loans, and increases of $518,000,000 in holdings of United States Government securities and $546,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined $59,000,000 in New York City and $86,000,000 at all reporting member banks, and increased $12,000,000 in the City of Chicago.

Holdings of Treasury bills increased $302,000,000 in New York City, $62,000,000 in the Chicago District, $31,000,000 in the Cleveland District, and $372,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased $61,000,000 in the Chicago District and $73,000,000 at all reporting member banks. Holdings of Treasury notes declined $32,000,000. Holdings of United States Government bonds increased $78,000,000 in New York City, $11,000,000 each in the Cleveland and Chicago Districts, and $105,000,000 at all reporting member banks, and declined $13,000,000 in the Boston District.

Demand deposits adjusted increased $198,000,000 in the Chicago District, $118,000,000 in New York City, $76,000,000 in the Cleveland District, $52,000,000 in the San Francisco District, $34,000,000 in the Kansas City District, $28,000,000 in the Atlanta District, and $546,000,000 at all reporting member banks. United States Government deposits and demand deposits credited to domestic banks increased $22,000,000 and $42,000,000, respectively.

Borrowings declined $49,000,000 in New York City, $34,000,000 in the New York District outside of New York City, $21,000,000 in the Cleveland District, and $123,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	Apr. 16, 1947	Increase (+) or Decrease (—) Since Apr. 9, 1947	Apr. 17, 1946
Assets—			
Loans and investments—total	55,300	+ 369	—10,215
Loans—total	16,935	— 161	+ 1,910
Commercial, industrial, and agricultural loans	11,077	— 86*	+ 3,568
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	377	— 16	— 1,037
Other securities	360	— 9	— 360
Other loans for purchasing or carrying:			
U. S. Government obligations	491	— 5	— 1,363
Other securities	419	+ 1	— 6
Real estate loans	1,708	+ 9	+ 538
Loans to banks	107	— 69	+ 26
Other loans	2,396	+ 14*	+ 544
Treasury bills	1,097	+ 372	— 279
Treasury certificates of indebtedness	4,136	+ 73	— 7,210
Treasury notes	2,476	— 32*	— 4,553
U. S. bonds	27,105	+ 105*	— 194
Other securities	3,551	+ 12	+ 111
Reserve with Federal Reserve Banks	10,108	+ 35	+ 240
Cash in vault	606	— 37	+ 42
Balances with domestic banks	2,236	+ 127	+ 10
Liabilities—			
Demand deposits adjusted	39,213	+ 546	+ 1,465
Time deposits	10,711	+ 4	+ 892
U. S. Government deposits	1,848	+ 22	—11,836
Interbank demand deposits;			
Domestic banks	8,989	+ 42	— 645
Foreign banks	1,287	+ 8	+ 49
Borrowings	69	— 123	— 192
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,154		

*April 9 figures revised.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
American General Corp., common stock	Jun 30	2129
Chilean Nitrate & Iodine Sales Corp.—		
5% income (dollar) debentures due 1968	May 5	2132
Ellicott Square Co. of Buffalo, 1st mtge. 5s	May 15	1588
Kanawha Bridge & Terminal Co., mtge bds. dated 1908	May 29	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Great Southern RR.—		
1st mortgage 3¼s, series A, due 1967	May 1	1717
Aluminum Co. of Canada, Ltd.—		
1st mortgage 3½s, series A and B, due 1974	May 15	1993
Atlanta & Charlotte Air Line Ry.—		
1st mortgage 3¾s, due 1963	May 1	1859
Bell & Howell Co., 4¼% preferred stock	Jun 1	1723
Blackstone Valley Gas & Electric Co.—		
1st mortgage and collateral trust 3s, due 1973	May 1	1869
Boston Sand & Gravel Co.—		
7% convertible debentures, due 1949	May 1	1860
Celotex Corp., 3¼% debentures, due 1960	Apr 28	1724
Central Indiana Gas Co., 1st mtge. 2⅞s, due 1971	May 1	1861
Central Maine Power Co.—		
1st and general mortgage 3½s, series J, due 1968	May 2	1861
Chesapeake & Ohio Ry.—		
Ref. & improv. 3½% bonds, series D, due 1996	May 1	1724
Citizens Independent Telephone Co.—		
1st mtge. 4¼s, series A, due 1961	Jun 1	1862
Clyde Porcelain Steel Corp.—		
5½% mortgage convertible bonds, due 1960	May 15	1997
Connecticut Power Co.—		
1st and general mortgage 3¼s, series C, due 1975	May 1	1997
Dodge Mfg. Corp., 4% debentures due 1959	May 1	1726
Firestone Tire & Rubber Co., 3% debentures, due 1961	May 1	1865
Francisco Sugar Co.—		
20-year 6% collateral trust bonds, due 1956	May 15	2135
Johnson & Johnson, 4% 2nd preferred stock, series A	Jun 6	*
Mengel Co., convertible 1st preferred stock	May 7	1317
Minnesota Transfer Ry., 1st mtge. 3¾% bonds	Jun 1	1593
Mount Vernon Mortgage Corp., preferred stock	Jun 22	1870
National Vulcanized Fibre Co., 4¼% debs., due 1960	May 1	1870
15-year 4¼% debentures, due 1960	May 15	2004
New England Power Co.—		
1st mortgage 3¼s, series A, due 1961	May 15	2140
Pennsylvania Water & Power Co.—		
3¼% ref. mtge. & coll. trust bonds, due 1964	Apr 30	1872
Peoples Bridge Corp., 1st collat. lien 5s, due 1951	May 5	2006
Pullman, Inc., capital stock	Apr 21	1772
Revere Copper & Brass, Inc., 1st mtge. 3¼s, due 1960	May 15	2142
Roberts & Oake, Inc., 1st mtge. 6% bds., due 1954	May 1	1460
Shellmar Products Corp., 4¾% preferred stock	Apr 30	1773
Shulco Co., Inc., guaranteed 6% bonds, issue B	May 13	2143
Sherwin-Williams Co., 4% preferred stock	Jun 1	2143
Squibb (E. R.) & Sons, $4 preferred stock	May 1	1909
Tide Water Associated Oil Co., $3.75 preferred stock	July 1	1910
United Transit Co., 4% debentures, due 1960	May 1	1911
Western Pacific RR. Co.—		
General mortgage 4½% inc. bds., ser. A, due 2014	May 1	1912
Windsor Gas Co., Ltd., 1st & ref. mtge. 5s, due 1966	May 1	1502

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Algoma Steel Corp., Ltd.—		
10-year convertible bonds	May 1	1857
5% convertible preference stock	July 1	1717
A. P. W. Paper Co., Inc., 6% convertible notes	July 1	1722
Bell Telephone Co. of Canada, 1st mtge. 5s, series B	Jun 1	1583
Binz (M. E.) Co., Ltd., 1st mtge. 6s, due 1957	May 1	1860
British Columbia Pulp & Paper Co., Ltd.—		
6% 1st mtge. s. f. gold bonds	May 1	1585
7% general mortgage s. f. gold bonds	May 1	1585
Brooklyn Edison Co., Inc.—		
3% consolidating mortgage bonds, due 1968	Apr 28	1995
3¼% consolidating mortgage bonds, due 1966	Apr 23	1995
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	¶2142
Campau (A. M.) Realty Co.—		
1st mortgage and Leasehold 5½s, due 1948	May 1	1724
Fuller (George A.) Co., $3 convertible stock	Jun 1	*
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1	¶2548
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	*
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	¶2287
Lebanon Valley Gas Co.—		
6% preferred stock	Apr 30	1868
1st mtge. 5% bonds	Sep 1	1868
London Realty Co., Ltd., 1st mtge. 6½s, due 1950	May 1	2003
Montreal Tramways Co., 1st & ref. mtge. 5s, due 1951	May 19	*
Nebraska Power Co.—		
6¾ debenture bonds, series A, due 2022	Sep 1	¶2960
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	2004
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	2004
Purchase money 4% bonds, due 1949	Any time	2004
New York & Queens Electric Light & Power Co.—		
1st and consolidated mortgage 3½s, due 1965	Apr 28	2004
North Avenue Market, Inc., $1 preferred stock	May 1	*
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	§2821
Orange County Telephone Co., 1st mtge. 4½s, due 1965	Jun 1	2005
Pacific Power & Water Co., Ltd.—		
1st mortgage and collat. trust 5s, series A and B	May 1	1872
Producers Corp. of Nevada, preferred stock	Jun 15	*
Shawinigan Water & Power Co.—		
1st mtge. and collat. trust 4% bds., ser. G, due 1969	May 12	2007
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	‡2490
Utah Power & Light Co.—		
6% debenture bonds, series A, due 2022	May 1	1363
Verney Mills of Canada, Ltd., 1st mtge. 5s	May 1	1911
Virginia Dare Extract Co., Inc., 5% debs., due 1955	May 15	1912

*Announcement in this issue. ‡In Vol. 161. §In Vol. 162. ¶In Vol. 164.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Rec.*
Acme Aluminum Alloys, Inc.—			
$1.10 convertible preferred (quar.)	27½c	5- 1	4-14
Aircraft Radio Corp.	6c	5- 6	4-28
Allen Industries, Inc. (quar.)	25c	5-15	5- 5
AllianceWare, Inc.	30c	5-10	5- 1
Allied Laboratories	25c	7- 1	6-14
Alloy Cast Steel Co. (quar.)	30c	5-15	5-10
Altorfer Bros. Co., common	5c	5- 1	4-18
Extra	5c	5- 1	4-18
$3 preferred (quar.)	75c	5- 1	4-18
Aluminum, Ltd. (quar.)	‡$2	6- 5	5- 8
American Hide & Leather, 6% pfd. (quar.)	75c	6-12	5-29
American Home Products (monthly)	10c	6- 2	5-14
American Hydraulics, Inc. (monthly)	2c	5-25	5-15
Monthly	2c	6-25	6-15
Monthly	2c	7-25	7-15
American Marietta Co., class A (s-a)	$1	5- 1	4-21
5% preferred (s-a)	$2.50	5- 1	4-21
American Pulley Co.	25c	5-15	4-30
American Radiator & Standard Sanitary—			
Common (increased)	20c	6-30	5-23
7% preferred (quar.)	$1.75	6- 1	5-23
American Reinsurance (N. Y.) (quar.)	25c	5-15	5- 5
American Thermos Bottle, common	25c	5- 1	4-21
4¼% preferred (quar.)	53⅛c	7- 1	6-20
Ampco Metal, 6% convertible preferred (s-a)	30c	5-31	5-17
Arizona Power Co., 5% preferred (quar.)	$1.25	5- 1	4-19
Armstrong Cork Co., common	40c	6- 2	5- 5
$3.75 preferred (quar.)	93¾c	6-13	5-29

Name of Company	Per Share	When Payable	Holders of Rec.
Autocar Co., 5% series A, conv. pfd. (quar.)	25c	6- 2	5-15
5% series B preferred (quar.)	25c	6- 2	5-15
5% series C convertible preferred (quar.)	25c	6- 2	5-15
Avon Allied Products (quar.)	20c	6- 2	5-15
Bankers Commercial Corp. (N. Y.)—			
Increased quarterly	50c	5- 1	4-24
Bareco Oil Co. (irreg.)	10c	5- 1	4-15
Bath Iron Works Corp.	50c	7- 2	6-16
Beaux-Arts Apartments, $6 1st pfd. (quar.)	$1.50	5- 1	4-21
$3 prior preferred (quar.)	75c	5- 1	4-21
Berkshire Fine Spinning Associates, Inc.—			
Common (quar.)	50c	6- 2	5-22
Extra	50c	6- 2	5-22
5% conv. preferred (quar.)	$1.25	6- 2	5-22
Berland Shoe Stores	30c	4-30	4-18
Bethlehem Steel Corp., common	$1.50	6- 2	5- 5
7% preferred (quar.)	$1.75	7- 1	6- 6
Bloch Bros. Tobacco—			
Common (increased quar.)	20c	5-15	5-10
6% preferred (quar.)	$1.50	6-30	6-25
Bower Roller Bearing Co.	50c	6-20	6- 6
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	7-15	6-20
Buckeye Incubator Co. (quar.)	5c	4-30	4-23
Extra	2c	4-30	4-23
California Pacific Title Insurance—			
Common (quar.)	$1	5- 1	4-21
7% preferred (quar.)	43¾c	5- 1	4-21
Canada Cement Co., Ltd., $1.30 pref. (quar.)	‡32½c	6-20	5-22
Canada Malting Co., Ltd. (quar.)	‡50c	6-16	----
Canada Northern Power, common (quar.)	‡15c	7-25	6-20
7% preferred (quar.)	‡$1.75	7-15	6-20
Canadian Fairbanks-Morse Co., Ltd. (quar.)	‡25c	6- 2	5-15
Canadian Industrial Alcohol Co., Ltd.—			
Class A	‡50c	6- 2	5- 1
Class B	‡50c	6- 2	5- 1
Carman & Co., common	50c	5-31	5-15
4¼% preferred (quar.)	$1.06¼	5-31	5-15
Caterpillar Tractor Co. (quar.)	75c	5-31	5-15
Central Arizona Light & Power—			
$6 preferred (quar.)	$1.50	5- 1	4-15
$7 preferred (quar.)	$1.75	5- 1	4-15
Central Foundry, 5% conv. pfd. (quar.)	$1.25	6- 2	5-16
Central Illinois Light Co., 4½% pfd. (quar.)	$1.12½	7- 1	6-20
Chicago Mill & Lumber (quar.)	30c	6-30	6-14
Chicago Wilmington & Franklin Coal Co.—			
Quarterly	50c	5- 1	4-25
Chile Copper Co.	50c	5-27	5- 9
Cincinnati Milling Machine, common	35c	6- 1	5- 1
4% preferred (quar.)	$1	6- 1	5- 1
Clearing Machine Corp.	25c	6- 2	5-15
Cleveland Electric Illuminating Co., common	50c	7- 1	6- 2
$4.50 preferred (quar.)	$1.12½	7- 1	6- 2
Colgate-Palmolive-Peet, $3.50 pfd. (quar.)	87½c	6-30	6-10
Collyer Insulated Wire (quar.)	20c	5- 1	4-23
Colonial Stores, Inc., common	37½c	6- 2	5-20
4% preferred (quar.)	50c	6- 2	5-20
Colorado Central Power	45c	6- 2	5-15
Colorado Fuel & Iron—			
5% convertible preferred (quar.)	25c	6- 1	5- 5
Commonwealth Telephone Co., $5 pfd. (quar.)	$1.25	6- 1	5-15
Consolidated Gas Utilities (quar.)	12½c	6-15	5-26
Consumers Power Co., common	50c	5-20	5- 9
$4.50 preferred (quar.)	$1.12½	7- 1	6-13
Container Corp. of America—			
New 4% preferred (initial)	44c	6- 1	5-22
Continental American Life Insurance Co., Wilmington Del. (quar.)	45c	4-30	4-21
Continental Can Co., common (interim)	25c	6-16	5-24
$3.75 preferred (quar.)	93¾c	7- 1	6-14
Cooper Brewing Co. (quar.)	12½c	5-22	5- 5
Coro, Inc. (quar.)	40c	5-28	5-15
Corrugated Paper Box, Ltd., common	‡25c	6- 1	5-15
5% preferred (quar.)	‡$1.25	6- 1	5-15
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	5-15	4-30
Courtald's, Ltd.—			
American deposit receipts (final)	5%	6- 2	5-24
Crane Company, 3¾% preferred (quar.)	93¾c	6-16	6- 2
Cribben & Sexton Co.—			
4½% convertible preferred (quar.)	28⅛c	6- 1	5-15
Crown Cork & Seal, Ltd. (quar.)	‡50c	5-15	4-23
Crown Cork & Seal Co., Inc., $2 pfd. (quar.)	50c	6-16	5-23*
Crown Overall Mfg., 6% prior pfd. (quar.)	30c	6- 2	5-15
Davis Leather Co., Ltd., class A (quar.)	‡37½c	6- 1	5- 1
Class B (quar.)	‡17½c	6- 1	5- 1
Diamond Match Co.	37½c	6- 2	5-14
Dixie Cup Co., common	25c	6-25	6- 4
Class A (quar.)	62½c	7- 1	6-10
Dominion Envelope & Cartons (Western), Ltd., 7% preferred (quar.)	‡87½c	6- 1	5-15
Dominion-Scottish Investments, Ltd.—			
5% preference (accum.)	‡$1	6- 2	5- 1
Dominion Tar & Chemical Co., Ltd.—			
Common (quar.)	‡25c	8- 1	7- 2
$1 preferred (quar.)	‡25c	7- 2	6- 2
Common voting trust certificates (quar.)	‡25c	8- 1	7- 2
Donohue Bros., Ltd. (quar.)	‡25c	6- 1	5-15
Dow Drug Co.	15c	6- 2	5-22
Dravo Corp., common	25c	5-15	5- 5
4% preferred (quar.)	50c	7- 1	6-20
Dresser Industries, 3¾% preferred (quar.)	93¾c	6-16	6- 2
Dun & Bradstreet, 4½% preferred (quar.)	$1.12½	7- 1	6-16
E. & B. Brewing Co.	3c	5- 5	4-26
Electric Hose & Rubber Co. (initial quar.)	30c	5-21	5-14
Extra	10c	5-21	5-14
Employers Casualty Co. (quar.)	30c	4-30	4-24
Faber Coe & Gregg, 7% preferred (quar.)	$1.75	5- 1	4-18
Fairbanks Morse & Co. (quar.)	50c	6- 2	5- 9
Fall River Electric Light (irreg.)	35c	4-29	4-22
Federal Screw Works (quar.)	12½c	6-14	6- 2
Firth Sterling Steel & Carbide Corp., com.	2½c	5- 1	4-18
7% preferred (quar.)	$1.75	5- 1	4-18
Florida Power Corp., 4% preferred (quar.)	$1	5-15	5- 1
Ford Motor Co., Ltd.—			
American dep. rcts. for ord. reg. (annual)	7½%	6- 2	4-29
Bonus	2½c	6- 2	5-29
Franklin Simon see Simon (Franklin)			
Freeport Sulphur Co. (quar.)	62½c	6- 2	5-16
Fuller Brush Co., class A (quar.)	25c	5- 1	4-21
Class AA (quar.)	$1	5- 1	4-21
Gabriel Steel Co.	25c	5-15	5- 1
Gamewell Company (quar.)	25c	5-15	5- 5
General Industries Co. (increased quar.)	12½c	5-15	5- 5
Greenfield Gas Light—			
6% non-cum. preferred (quar.) com.	75c	5- 1	4-15
Griesedieck Western Brewery Co.	75c	7- 1	6-16
5½% conv. pfd. (quar.)	34⅜c	6- 2	5-16
Grocery Store Products (quar.)	30c	4-30	4-25
Hamilton Watch Co., common	25c	6-13	5-20
4% convertible preferred (quar.)	$1	6-13	5-20
Hammermill Paper, 4¼% preferred (quar.)	$1.06¼	7- 1	6- 9
4½% preferred (quar.)	$1.12½	7- 1	6- 9
Harbison-Walker Refractories Co.—			
Increased common	50c	6- 2	5-12
6% preferred (quar.)	$1.50	7-21	7- 7
Harbison-Walker Refractories Co.—			
6% preferred (quar.)	$1.50	7-21	7- 7
Harnischfeger Corp., common (quar.)	15c	7- 1	6-20
5% preferred (quar.)	$1.25	7- 1	6-20
5% 2nd preferred (quar.)	$1.25	7- 1	6-20
Haverty Furniture Cos. (quar.)	25c	5-26	5-15
Heywood-Wakefield Co., common (irreg.)	75c	6-10	5-31
5% preferred B (quar.)	31c	6- 2	5-19
Hibbard Spencer Bartlett (monthly)	25c	5-29	5-19
Monthly	25c	6-27	6-17
Monthly	25c	7-25	7-15
Hilton Hotels Corp., common (quar.)	25c	5-31	5-20
4% convertible preference (quar.)	50c	5-31	5-20
Honolulu Plantation Co.—			
Initial liquidating	$15	5- 9	5- 2
Hooker Electrochemical, common (quar.)	50c	5-28	5- 1
$4.25 preferred (quar.)	$1.06¼	6-26	6- 2
Horne (Joseph) Co., common (quar.)	25c	5- 1	4-23
6% preferred (quar.)	$1.50	5- 1	4-23
Houdaille-Hershey Corp. (resumed)	25c	5-12	5- 3
Hudson Motor Car Co. (quar.)	10c	6- 2	5- 8
Hunt Foods, Inc., 5% preference (quar.)	12½c	6- 1	5-15
5% preference series A (quar.)	12½c	6- 1	5-15
Ingersoll-Rand Co. (quar.)	$1.50	6- 2	5- 5
International Railways of Central America—			
5% preferred (accum.)	$1.25	5-15	5- 6
Investment Foundation, Ltd.—			
6% convertible preference (quar.)	‡75c	7-15	6-16
Investors Stock Fund, Inc.	12c	5-21	4-30
Iowa Public Service Co., common (quar.)	25c	6-16	5-31
3.75% preferred (quar.)	93¾c	6-16	5-31
Jacksonville Gas Corp. (quar.)	25c	5-15	4-25
Kayser (Julius) & Co. (quar.)	25c	6-16	6- 2
Extra	25c	6-16	6- 2
Kinney (G. R.) Co., common	25c	6-25	6-10
$5 prior preferred (quar.)	$1.25	5-26	5- 9
Koehring Company (quar.)	25c	5-29	5-15
Kress (S. H.) & Company	50c	6- 2	5- 8
Laclede-Christy Clay Products	25c	5-31	5-12
Lake of the Woods Milling, common (quar.)	‡40c	6- 2	5- 1
7% preferred (quar.)	‡$1.75	6- 2	5- 1
Lake St. John Power & Paper Co., Ltd.	‡$1.50	7-15	6-20
Lakeside Laboratories, Inc.—			
$1.16 preferred (quar.)	29c	4-30	4-21
Lakey Foundry & Machine	15c	6- 9	5-26
Lanston Monotype Machine Co. (quar.)	25c	5-31	5-21
Lees (James) & Sons (quar.)	35c	6- 2	5-15
Lehigh Coal & Navigation	50c	6- 5	5- 5
Leland Electric Co.—			
5% convertible preferred (quar.)	31¼c	6- 2	5-26
Le Tourneau (R. G.), Inc., com. (resumed)	25c	6- 1	5- 9
$4 preferred (quar.)	$1	6- 1	5- 9
Liggett & Myers Tobacco, common (quar.)	75c	6- 2	5-13
Class B (quar.)	75c	6- 2	5-13
Lindsay Light & Chemical (increased)	50c	5-15	5- 3
Lionel Corporation (increased quar.)	25c	5-31	5- 6
Loblaw Groceterias Co., Ltd.—			
Class A (quar.)	25c	6- 2	5- 6
Extra	12½c	6- 2	5- 6
Class B (quar.)	25c	6- 2	5- 6
Extra	12½c	6- 2	5- 6
Lock Joint Pipe Co., common (monthly)	$1	4-30	4-19
Common (monthly)	$1	5-31	5-21
Common (monthly)	$1	6-30	6-20
8% preferred (quar.)	$2	7- 1	6-21
Long-Bell Lumber (Md.), class A (accum.)	45c	6- 1	5-12
Long-Bell Lumber (Mo.) (irreg.)	30c	6- 1	5- 3
Lone Star Gas Co. (quar.)	25c	6- 9	5-16
Mackintosh-Hemphill Co. (quar.)	12½c	5-26	5-15
Madison Square Garden Corp.—			
Increased quar.	25c	5-28	5-15
Massachusetts Bonding & Insurance (quar.)	$1	5-15	5- 2
Mayfair Investment Co. (Los Angeles)—			
Quarterly	$1	5- 1	4-28
McCord Corporation	20c	5-29	5-15
Meadville Telephone Co. (quar.)	37½c	5-15	4-30
Meier & Frank Co. (quar.)	15c	5-15	5- 1
Merchants Petroleum (resumed)	3c	5-31	5-15
Merritt-Chapman & Scott Corp.—			
6½% preferred A (quar.)	$1.62½	6- 2	5-15
Metropolitan Storage Warehouse	75c	5- 1	4-22
Michigan Bakeries, Inc., common	20c	4-30	4-21
$1 prior preferred (quar.)	25c	5- 1	4-21
7% preferred (quar.)	$1.75	5- 1	4-21
Michigan Surety Co. (s-a)	75c	5- 3	4-12
Midland Steel Products, common	50c	7- 1	6-13
$2 non-cum. preferred	50c	7- 1	6-13
8% preferred (quar.)	$2	7- 1	6-13
Mid-West Abrasive	3c	6- 1	5-19
Midwest Oil Co. (s-a)	45c	6-14	5-14
Extra	15c	6-14	5-14
Midwest Packaging Materials, common	10c	5- 1	4-15
5% preferred (quar.)	12½c	5- 1	4-15
Midwest Rubber Reclaiming (quar.)	25c	5- 1	4-19
Miller & Rhoads, Inc., 4¼% pfd. (initial)	85c	4-30	4-21
Morris Paper Mills, common (quar.)	25c	6-10	5-24
4¾% preferred (quar.)	59⅜c	6-30	6-14
Motor Finance Corp. (quar.)	25c	5-30	5-17
Motor Wheel Corp. (quar.)	30c	6-10	5-16
Mountain Producers (s-a)	30c	6-14	5-14
Extra	10c	6-14	5-14
Mullins Mfg. Co., class B	25c	7- 1	6-14
Murphy (G. C.) Company (quar.)	37½c	6- 2	5-16
Mutual Income Foundation—			
Beneficial shares	58c	4-28	4-10
National Acme Co.	50c	5-22	5- 8
National Biscuit Co., common	40c	7-15	6-10
7% preferred (quar.)	$1.75	5-29	5- 9
National By-Products (quar.)	25c	4-30	4-22
National Gypsum Co., $4.50 pfd. (quar.)	$1.12½	6- 2	5-19
National Securities & Research Corp.—			
Low priced bond series	14c	4-26	4-22
Preferred stock series	12c	4-26	4-22
Income series	6c	4-26	4-22
Stock series	3c	4-26	4-22
Industrial stock series	2c	4-26	4-22
Selected group series	3c	4-26	4-22
National Vulcanized Fibre Co. (quar.)	20c	5-15	5- 1
Naumkeag Steam Cotton Co.	50c	5-23	5-14
Neiman-Marcus Co., 4¼% preferred (quar.)	$1.06¼	5-15	5- 1
Neptune Meter Co., $2.40 preferred (quar.)	60c	5-15	5- 1
Newport News Shipbuilding & Dry Dock	50c	6- 2	5-15
Norfolk & Western Railway (quar.)	$2.50	6-10	5-14
North American Oil Consolidated (quar.)	50c	5- 5	4-25
Northland Greyhound Lines—			
3¾% preferred (quar.)	93¾c	7- 1	6-20
Northwestern Utilities, 4% preferred (quar.)	$1	5- 1	4-15
Nutrine Candy Co. (increased quar.)	25c	6-12	6- 2
Ontario Beauty Supply Co., Ltd., common	‡10c	7- 2	6-20
Common	‡10c	10- 2	9-20
Participating convertible preferred (quar.)	‡25c	7- 2	6-20
Participating	‡10c	7- 2	6-20
Participating	‡10c	10- 2	9-20
Ontario & Quebec Railway Co. (s-a)	$3	6- 2	5- 1
Orange County Telephone, 6% pfd. (s-a)	$3	5- 1	4-30
Oswego Falls Corp. (quar.)	25c	4-30	4-22
Oxford Paper Co., $5 preferred (quar.)	$1.25	6- 1	5-15
$5 preferred (accum.)	$1.25	6- 1	5-15
Pacific Mills (quar.)	75c	6-16	6- 2
Pacific Petroleums, Ltd. (s-a)	‡5c	6- 2	5-10
Pettibone Mulliken Co.	30c	5-20	5-10
Philadelphia Electric Co., common (quar.)	30c	6-30	5-29
$1 preference (quar.)	25c	6-30	5-29
Philadelphia Suburban Water, common	20c	6- 2	5-14
$3.65 preferred (quar.)	91¼c	6- 2	5-14
Pittsburgh Bessemer & Lake Erie RR.—			
6% preferred (s-a)	$1.50	6- 2	5-15
Poor & Co., class B	25c	6- 1	5-15
$1.50 class A preference (quar.)	37½c	6- 1	5-15
Potash Co. of America (quar.)	35c	6- 2	5-15
Public Service Co. of Colorado—			
5% preferred (monthly)	41⅔c	6- 2	5-15
6% preferred (monthly)	50c	6- 2	5-15
7% preferred (monthly)	58⅓c	6- 2	5-15
Public Service Co. of New Hampshire—			
3.35% preferred (quar.)	84c	5-15	4-30
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	6-14	5-15
$5 preferred (quar.)	$1.25	6-14	5-15
7% preferred (quar.)	$1.75	6-14	5-15
8% preferred (quar.)	$2	6-14	5-15
Puget Sound Power & Light	20c	5-15	4-24
Quaker State Oil Refining Corp. (quar.)	30c	6-14	5-28
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-12	5-22
Rheem Mfg. Co., common (quar.)	25c	6-16	5-15
4½% preferred (quar.)	$1.12½	6- 2	5-15
Richfield Oil Corp. (quar.)	25c	6-25	5-28
Rockland Gas Co.	42½c	5-15	5- 1
Rockwell Manufacturing Co.	10c	6- 5	5-23
Roos Brothers (quar.)	50c	6-20	6-10
Ruppert (Jacob), common	25c	6- 2	5-15
4½% preferred (quar.)	$1.12½	7- 1	6-10
Russell Mfg. Co.	37½c	6-16	5-31
Russell-Miller Milling Co. (quar.)	50c	5- 1	4-24
Extra	50c	5- 1	4-24
Saco Lowell Shops	25c	5-24	5- 9
Sagamore Manufacturing Co. (quar.)	$2	4-29	4-22
Extra	$1	4-29	4-22
St. Lawrence Corp., Ltd.—			
Class A convertible preferred (accum.)	‡25c	7-15	6-20
St. Lawrence Paper Mills, Ltd.—			
6% preferred (accum.)	‡$3	7-15	6-20
Savage Arms Corporation	12½c	5-16	5- 6
Scotten Dillon Co.	10c	5-15	5- 2
Seaboard Surety Co. (quar.)	40c	5-15	5- 5
Seiberling Rubber Co.	25c	5-20	5- 1
Shellmar Products, common	25c	7- 1	6-15
4¾% preferred (quar.)	59⅜c	6-30	6-15
Silex Company	15c	5-10	5- 2
Simon (Franklin), 4½% conv. pfd. (quar.)	56¼c	6- 1	5-15
Simon (H.) & Sons, Ltd., common (quar.)	‡30c	6- 2	5- 1
5% preferred (quar.)	‡$1.25	6- 2	5- 1
Simpsons, Ltd., 4½% preferred (quar.)	‡$1.12½	6-16	5-16
Sioux City Gas & Electric, common (quar.)	40c	6- 2	5-15
$3.90 preferred (quar.)	97½c	6- 2	5-15
Smith Agricultural Chemical Co.—			
Common (irreg.)	50c	5- 1	4-21
6% preferred (quar.)	$1.50	5- 1	4-21
Smith (Alexander) & Sons Carpet Co.—			
Common (quar.)	35c	6-10	5- 9
3½% preferred (quar.)	87½c	6- 2	5- 1
South Bend Lathe Works	60c	5-29	5-15
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	6-15	5-20
Southern Railway Co. (quar.)	75c	6-16	5-15
Stamford Water Co. (quar.)	45c	5-15	5- 1
Standard Brands, Inc., common (quar.)	50c	6-16	5-15
$3.50 preferred (quar.)	87½c	6-16	6- 2
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	6- 2	5-20
Standard Oil Co. of California (increased)	85c	6-16	5-15
Standard Oil Co. of Indiana (quar.)	37½c	6-10	5-12
Stein (A.) & Company (quar.)	40c	5-15	5- 5
Sterchi Bros. Stores (quar.)	25c	6-12	5-29
Stouffer Corp. (quar.)	40c	4-30	4-23
Stuart (D. A.) Oil Co.	60c	6- 2	5-15
Sun Oil Company (quar.)	25c	6-14	5-23
Swan-Finch Oil Corp., 6% pfd. (quar.)	37½c	6- 3	5-15
4% 2nd preferred (quar.)	10c	6- 3	5-15
Syracuse Transit Corp.	75c	6- 2	5-15
Tampa Electric Co. (quar.)	40c	5-15	5- 1
Tampax, Inc. (quar.)	12½c	5-28	5- 9*
Textron, Inc., 5% conv. preferred (quar.)	31¼c	7- 1	6-10
Thompson (John R.) Co.	25c	5-15	5- 1
Tide Water Power Co. (quar.)	15c	5-15	5- 2
Tudor City Fourth Unit, Inc.—			
6% preferred (accum.)	$1	5-31	5-14
Union Storage Co. (quar.)	25c	5-10	5- 1
United Engineering & Foundry Co., common	50c	5-13	5- 2
7% preferred (quar.)	$1.75	5-13	5- 2
United Gas Improvement	65c	6-28	5-29
U. S. Printing & Lithograph, common	50c	6- 2	5-17
5% preferred (quar.)	62½c	7- 1	6-14
U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30
Universal Insurance Co.	25c	6- 2	5-15
Universal Pictures, 4¼% preferred (quar.)	$1.06¼	6- 2	5-15
Wellman Engineering Co.	15c	6- 2	5-15
Weston Electrical Instrument	50c	6-10	5-28
Westvaco Chlorine Products—			
Stock dividend. Three new shares for each two held	----	5-12	5- 1
New common (initial)	35c	6- 2	5-20
Wheatley Mayonnaise Co. (quar.)	10c	6-30	5-31
White (S. S.) Dental Mfg. (quar.)	37½c	5-13	4-28
Woods Manufacturing, Ltd. (quar.)	‡50c	6-30	5-31
Woodward Governor Co. (quar.)	25c	6- 6	5-20
Wrisley (A. B.) Co., 4% pfd. 2nd series	61c	5- 1	4-15
Youngstown Sheet & Tube	$1	6-16	5-16
Zeigler Coal & Coke Co.	20c	6-10	6- 2

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Mills Corp.	50c	5- 1	4-25
Extra	50c	5-15	5- 9
Akron Canton & Youngstown RR.—			
5% preferred (s-a)	$2.50	10- 1	9-15
Algoma Steel Corp., 5% preferred	‡$2.50	7- 1	----
Allied Stores, 4% preferred (quar.)	$1	6- 1	5-15
Aloe (A. S.) Co. (quar.)	20c	5- 1	4-21
Alpha Portland Cement	25c	6-10	5-15
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	‡25c	6- 1	4-30
Amalgamated Sugar Co., 5% pfd. (quar.)	12½c	5- 1	4-16
Amerada Petroleum Corp. (quar.)	50c	4-30	4-14
American Airlines—			
3½% convertible preferred (quar.)	87½c	6- 1	5-19
American Business Shares, Inc.	4½c	5-20	5- 5
American Book Co. (quar.)	62½c	5- 1	4-17
American Can Co. (quar.)	75c	5-15	4-24*
American Distilling Co. (quar.)	50c	4-28	4- 7*
Extra	50c	4-28	4- 7*
American & Foreign Power Co., Inc.—			
$6 preferred (accum.)	$1.50	6-10	5-16
$7 preferred (accum.)	$1.75	6-10	5-16
American Furniture Co. (quar.)	5c	5-15	5- 9
Extra	5c	5-15	5- 9
American General Corp.—			
$2 convertible preferred (quar.)	50c	6- 1	5- 2
$2.50 convertible preferred (quar.)	62½c	6- 1	5- 2
$3 convertible preferred (quar.)	75c	6- 1	5- 2
American Home Products (monthly)	10c	5- 1	4-14*
American Light & Traction, common (quar.)	30c	5- 1	4-15
6% preferred (quar.)	37½c	5- 1	4-15
American Maize Products Co. (extra)	25c	5-15	5- 2
American Meter Co.	$1	6-14	5-22
American News Co. (bi-monthly)	25c	5-15	5- 5
American Paper Goods Co., 7% pfd. (quar.)	$1.75	6-16	6- 6
7% preferred (quar.)	$1.75	9-15	9- 6
7% preferred (quar.)	$1.75	12-15	12- 5
American Screw Co., 4½% pfd. (quar.)	56¼c	5- 1	4-15
American Service Co., $3 pfd. (partic.)	$1.13	7- 1	6- 1
American Smelting & Refining, common	50c	5-31	5- 2
7% 1st preferred (quar.)	$1.75	4-30	4- 4
American Stove (increased)	35c	5-12	4-22
American Viscose Corp., common (quar.)	50c	5- 1	4-15
5% preferred (quar.)	$1.25	5- 1	4-15
American Zinc Lead & Smelting—			
$5 prior preferred (quar.)	$1.25	5- 1	4-11
Amoskeag Company, common (s-a)	75c	7- 7	6-27
$4.25 preferred (s-a)	$2.25	7- 7	6-27
Anchor Post Fence, 6% prior pfd. (quar.)	$1.50	5- 1	4-21
6% prior preferred (quar.)	$1.50	8- 1	7-22
6% prior preferred (quar.)	$1.50	11- 1	10-22
6% prior preferred (quar.)	$1.50	1-31-48	1-21
Anglo-Canadian Oil (annual)	‡5c	5-14	4-23

Name of Company	Per Share	When Payable	Holders of Rec.
Anglo-Canadian Telephone class A (quar.)	‡15c	6- 2	5- 9
4½% preferred (quar.)	‡56¼c	5- 1	4-10
Animal Trap Co. of America, com. (quar.)	25c	5- 1	4-21
5% preferred (quar.)	62½c	5- 1	4-21
Appalachian Electric Power—			
4½% preferred (quar.)	$1.12½	5- 1	4- 4
Appleton Co. (irreg.)	$2.50	5- 1	4-23
Arcade Cotton Mills Co., common (quar.)	$1	6-30	6-23
Common (quar.)	$1	9-30	9-24
Common (quar.)	$1	12-23	12-19
6% preferred (s-a)	$3	6-30	6-23
6% preferred (s-a)	$3	12-23	12-19
Argo Oil Corp (s-a)	25c	5-15	4-15
Extra	25c	5-15	4-15
Argus Corp., Ltd., common	‡10c	6- 2	4-30
4½% convertible preference (quar.)	‡$1.12½	6- 2	4-30
Arkansas-Missouri Power—			
Stock dividend	33⅓%	5-15	4-30
New common (initial)	45c	6-16	5-31
Asbestos Mfg., $1.40 preferred (quar.)	35c	5- 1	4-21
Associated Electric Industries, Ltd.—			
American deposit receipts for ordinary			
Registered (final)	7½%	5- 1	4- 9
Bonus	2½%	5- 1	4- 9
Associated Telephone Co., Ltd.—			
4½% preferred (quar.)	22½c	5- 1	4-15
Atchison Topeka & Santa Fe Ry Co. (quar.)	$1.50	6- 2	5- 6
Atlantic City Electric, 4% pfd. (quar.)	$1	5- 1	4- 4
Atlantic Coast Line Co. (Conn.)	$2	6-12	5-15
Atlantic Coast Line Railroad, common	$1	6-12	5-15
5% non-cum. preferred (s-a)	$2.50	5-10	4-23
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	$1	5- 1	4-11
3.75% preferred B (quar.)	93¾c	5- 1	4-11
Atlas Plywood Corp. (quar.)	50c	5- 1	4-17
Atlas Powder Co., 4% conv. pfd. (quar.)	$1	5- 1	4-18
Atlas Steels, Ltd. (quar.)	‡15c	5- 1	4-16
Atlas Tack Corp. (quar.)	50c	5-31	5-15
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)	‡1.37½	5- 1	4-15
Aunor Gold Mines, Ltd. (quar.)	‡5c	6- 2	5- 9
Austin Nichols & Co., Inc.—			
Convertible prior preference (quar.)	30c	5- 1	4-21
Avco Mfg. Corp., common	10c	5-15	4-25
(Formerly known as Aviation Corp.)			
$2.25 convertible preferred (quar.)	56¼c	5- 1	4-16
Avondale Mills, common (monthly)	7c	5- 1	4-15
$4.50 preferred (quar.)	$1.12	5- 1	4-15
Babcock & Wilcox Co.	50c	4-30	4-11
Baltimore Porcelain Steel—			
7% convertible preferred (quar.)	8¾c	7- 1	6-10
7% convertible preferred (quar.)	8¾c	10- 1	9- 9
7% convertible preferred (quar.)	8¾c	1-2-48	12- 9
Bancroft (Joseph) & Sons	25c	6-11	6- 3
Bates & Innes, Ltd.—			
$1 partic. class A preferred (initial)	‡50c	5- 1	4-16
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	6- 2	5- 2
Baystate Corp. (quar.)	35c	4-30	4-15
Beacon Mfg. Co., 6% preferred (quar.)	$1.50	5-15	4-30
Beck (A. S.) Shoe Corp., common (quar.)	40c	5- 1	4-22
4¾% preferred (quar.)	$1.18¾	6- 2	5-15
Belding Hemingway Co.	20c	5-15	5- 1
Bell & Howell Co., common (quar.)	12½c	6- 1	5-15
4¼% preferred (quar.)	$1.06¼	6- 1	5-15
Beneficial Corp., common (quar.)	8c	4-30	4-15
$6 preferred (s-a)	$3	7-31	7-15
Benson & Hedges, $2 conv. pref. (quar.)	50c	5- 1	4-18
Bertram (John) & Sons Co., Ltd.—			
Class A (quar.)	‡25c	5-15	4-30
Best & Company (quar.)	50c	5-15	4-25
Birdsboro Steel Fdy. & Machine (irreg.)	10c	5-12	4-26
Birtman Electric Co. (quar.)	25c	5- 1	4-15
Bliss (E. W.) Co. (resumed)	50c	5- 1	4-10
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	‡62½c	5- 1	4-15
Blue Ridge Corp., $3 conv. pfd. (optional)—			
1/32nd share of common stock or cash	75c	6- 2	5- 9
Blue Top Brewing Co., Ltd.—			
Class B (interim)	‡20c	4-30	4-15
Blum (Philip) & Co.	20c	5- 1	4-15
Blumenthal (Sidney) & Co., new common	15c	6- 2	5-16
Bohack (H. C.), 7% preferred (accum.)	$1.75	5-15	5- 1
Bon Ami Co., class A (quar.)	$1	4-30	4-15
Class B (quar.)	62½c	4-30	4-15
Booth Fisheries Corp., common (quar.)	25c	5- 1	4-19
$4 preferred (quar.)	$1	5- 1	4-19
Boston Edison Co. (quar.)	60c	5- 1	4-10
Boston Fund Inc. (quar.)	16c	5-20	4-30
Bourjois, Inc., $2.75 preferred (quar.)	68¾c	5-15	5- 1
Bowes Company, Ltd., class B (initial)	‡50c	5-15	4-30
Class A preference (quar.)	‡12½c	5-15	4-30
Bowser, Inc., $1.20 preferred (quar.)	30c	6- 2	5-15
Brazilian Traction Light & Power Co., Ltd.—			
Interim	‡$1	6- 2	4-11
Brewers & Distillers of Vancouver, Ltd.—			
Annual (increased)	‡60c	5-20	4-21
Extra	‡30c	5-20	4-21
British Columbia Pulp & Paper—			
7% preference (accum.)	‡$1.75	5- 1	4-15
British Columbia Telephone Co.—			
6% 2nd preferred (quar.)	‡$1.50	5- 1	4-16
Broadway Department Stores, com. (quar.)	25c	5- 1	4-15
Class B (initial)	25c	5- 1	4-15
Brooklyn Union Gas Co. (quar.)	40c	5- 1	4- 7
Brown Shoe Co., $3.60 preferred (quar.)	90c	4-30	4-15
Buckeye Steel Castings common	25c	5- 1	4-17
6% preferred (quar.)	$1.50	5- 1	4-17
Bullock's Inc. (Los Angeles)—			
4% preferred (quar.)	$1	5- 1	4-11
Bunte Brothers, new common (initial quar.)	30c	5- 1	4-19
Burlington Mills Corp., common (quar.)	25c	6- 2	5- 2
Extra	25c	6- 2	5- 2
4% preferred (quar.)	$1	6- 2	5- 2
3½% preferred (quar.)	87½c	6- 2	5- 2
3½% convertible 2nd preferred (quar.)	87½c	6- 2	5- 2
Burroughs Adding Machine	15c	6-10	5- 2
Burry Biscuit, $1.25 preferred (quar.)	31c	5- 1	4-21
Butler Brothers, common	25c	6- 2	4-30
4½% preferred (quar.)	$1.12½	6- 2	4-30
Butterfly Hosiery, Ltd., (irreg.)	‡35c	6-15	5-15
Byers (A. M.) Company, com. (resumed)	25c	5- 1	4-17
7% preferred (quar.)	$1.75	5- 1	4-15
Byron Jackson Co. (quar.)	25c	5-15	4-30
Cable & Wireless (Holding), Ltd.—			
5% preference (s-a)	2¾%	5-22	4-15
Caldwell Linen Mills, Ltd.—			
Common (increased quar.)	‡15c	5-10	4-10
$1.50 1st preferred (quar.)	‡37c	5-10	4-10
80c 2nd preferred (quar.)	‡20c	5-10	4-10
Calgary Power Co., Ltd., 6% pfd. (quar.)	‡$1.50	5- 1	4-10
California Electirc Power, common (quar.)	15c	6- 1	5-15
$3 preferred (quar.)	75c	5- 1	4-15
California Packing Corp., common (quar.)	37½c	5-15	4-30
5% preferred (quar.)	62½c	5-15	4-30
California Water Service—			
4.4% preferred C (quar.)	27½c	5-15	4-30
California Water & Telephone Co.—			
Common (quar.)	50c	5- 1	4-15
$1.20 preferred (quar.)	30c	5- 1	4-15
Camden Fire Insurance Associates (s-a)	50c	5- 1	4-10
Canadian Bronze Co., Ltd., com. (quar.)	‡50c	5- 1	4-10
5% preferred (quar.)	‡$1.25	5- 1	4-10
Canadian Car & Foundry Co., Ltd.—			
Common (quar.)	‡20c	5-22	4-29
Class A (quar.)	‡ 25c	5-22	4-29
Canadian Converters Co., Ltd.—			
Class A (quar.)	‡18¾c	4-30	3-26
Canadian Food Products, Ltd., com. (quar.)	‡18¾c	7- 1	5-30
$1 convertible class A (quar.)	‡25c	7- 1	5-30
4½% preferred (initial)	‡$1.12½	7- 1	5-30
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	**‡75c**	**7- 1**	**5-31**
Canadian Industries, Ltd., common (quar.)	‡17½c	4-30	3-31
Common (quar.)	‡17½c	7-31	6-30
7% preferred (quar.)	‡$1.75	7-15	6-13
Canadian Insurance Shares, Ltd., com. A	‡$1.50	5-15	4-30
Canadian Investment Fund, Ltd.—			
Special shares (quar.)	‡5c	5- 1	4-15
Ordinary shares (quar.)	‡5c	5- 1	4-15
Canadian Investors Corp. (quar.)	‡10c	5- 1	4- 7
Canadian Oil Cos., Ltd., common (quar.)	‡20c	5-15	5- 1
Canadian Utilities, Ltd., 5% pfd. (quar.)	‡$1.25	5-15	4-25
Canadian Vickers, Ltd., 7% pfd. (accum.)	‡$1.75	5- 1	4-10
Canadian Western Lumber (initial)	‡12c	5- 1	4- 3
Capital Estates, Inc. (increased)	30c	5-15	4-30
Capwell Sullivan & Furth Oak—			
Preferred (quar.)	37½c	6- 1	5-15
Preferred (quar.)	37½c	9- 1	8-15
Preferred (quar.)	37½c	12- 1	11-15
Carolina Power & Light, common	50c	5- 1	4-10
Carpenter Paper (Omaha) common (quar.)	25c	6- 2	5-20
Extra	50c	6- 2	5-20
4% preferred (quar.)	$1	5- 1	4-19
Castle (A. M.) Co. (quar.)	50c	5-10	4-28
Celotex Corp., common (quar.)	25c	4-30	4- 8
5% preferred (quar.)	25c	4-30	4- 8
Central Hudson Gas & Electric Corp., com.	13c	5- 1	4-10
Central Louisiana Electric Co. (quar.)	40c	5-15	5- 1
Central New York Power, 3.40% pfd. (quar.)	85c	6- 1	5-12
Central Power & Light, (Texas)—			
4% preferred (quar.)	$1	5- 1	4-15
Century Ribbon Mills (quar.)	15c	6-16	6- 2
Cerro de Pasco Copper Corp.	50c	5- 1	4-18
Certain-Teed Products Corp.—			
4½% prior preference (quar.)	$1.12½	7- 1	6-19
Chase Candy Co., common (quar.)	20c	5-15	5- 1
Chase National Bank (quar.)	40c	5- 1	4- 8*
Chesapeake Corp. of Virginia (extra)	50c	5-15	5- 5
Chain Store Real Estate Trust (Mass.)—			
Quarterly	50c	5- 1	4-21
Champion Paper & Fiber, common (quar.)	25c	6-10	5-17
Extra	25c	6-10	5-17
$4.50 preferred (quar.)	$1.12½	7- 1	6- 6
Cherry-Burrell Corp., common	25c	4-30	4-24
4% preferred (quar.)	$1	4-30	4-24
Chicago, Milwaukee, St. Paul & Pacific RR.			
Co., voting trust certificates for series A			
preferred (irreg.)	$2.50	5-15	5- 1
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1.25	6- 2	5-15
5% preferred (quar.)	$1.25	9- 2	8-15
City Investing, new (initial)	30c	5-15	5- 1
City of Paris Dry Goods—			
7% 1st preferred (quar.)	$1.75	5-15	5-10
7% 1st preferred (quar.)	$1.75	8-15	8- 9
7% 1st preferred (quar.)	$1.75	11-15	11-10
7% 1st preferred (quar.)	$1.75	2-16-48	2-10-48
7% 2nd preferred (s-a)	$3.50	7- 1	6-20
City Stores Co., common (quar.)	30c	5- 1	4- 7
Class A (quar.)	30c	5- 1	4- 7
Clarostat Manufacturing Co.—			
Stock dividend	10%	6- 1	5-15
Cleveland, Cincinnati & St. Louis Railway			
Co., 5% preferred (quar.)	$1.25	4-30	4-18
Cleveland Graphite Bronze (stock dividend)—			
One additional share of common for each			
share held	----	5- 9	5- 2
Clinton Industries, Inc. (monthly)	20c	5- 1	4-15
Monthly	20c	6- 2	5-15
Monthly	20c	7- 1	6-14
Monthly	20c	8- 1	7-15
Monthly	20c	9- 2	8-15
Monthly	20c	10- 1	9-15
Monthly	20c	11- 1	10-15
Monthly	20c	12- 1	11-15
Monthly	20c	1-1-48	12-15
Coast Breweries, Ltd. (quar.)	‡3c	5- 1	4-14
Cochrane-Dunlop Hardware, Ltd.—			
80c class A (initial quar.)	‡20c	5-15	4-30
$1.20 preferred (initial quar.)	‡30c	5-15	4-30
Cockshutt Plow Co., Ltd. (s-a)	‡25c	6- 2	5- 3
Semi-annual	‡25c	12- 1	11- 1
Colgate-Palmolive-Peet (quar.)	50c	5-15	4-21
Colonial Mills, Inc., new com. (initial quar.)	12½c	4-23	4-21
Extra	12½c	4-28	4-21
Columbia Gas & Electric (quar.)	15c	5-15	4-19
Columbia Pictures Corp., $4.25 pfd. (quar.)	$1.06¼	5-15	5- 1
Common (stock dividend)	2½%	5- 9	4-24
Columbian National Life Insurance			
(Boston) (s-a)	$4	5- 1	4-15
Columbus & Southern Ohio Electric—			
4¼% preferred (quar.)	$1.06	5- 1	4-15
Commonwealth Edison Co. (quar.)	35c	5- 1	4- 4
Commonwealth International Corp., Ltd.—			
Quarterly	‡4c	5-15	4-15
Concord Gas Co. (New Hampshire)—			
7% preferred (accum.)	$1.50	5-15	4-30
Confederation Life Assn. (Toronto) (quar.)	‡$1.50	6-15	6-10
Quarterly	‡$1.50	9-15	9-10
Connecticut River Power, 6% pfd. (quar.)	$1.50	6- 2	5-15
Consolidated Chemical Industries, Inc.—			
$1 participating preferred A (quar.)	37½c	5- 1	4-15
Consolidated Dearborn Corp. (quar.)	18¾c	5- 1	4-15
Consolidated Dry Goods Co. (extra)	$1	5- 1	4-24
Consolidated Edison Co. of N. Y., Inc.—			
5% preferred (quar.)	$1.25	5- 1	4- 1
Consolidated Laundries (quar.)	25c	6- 2	5-15
Consolidated Lobster, Inc. (quar.)	10c	4-30	4-15
Consolidated Natural Gas (increased)	$1	5-15	4-15
Consolidated Press, class A (initial)	‡16¼c	7- 1	6-13
Extra	‡5c	7- 1	6-13
Class B (initial)	‡10c	7- 1	6-13
Consolidated Royalties, 5% preferred (s-a)	50c	6- 2	5-14
Consolidated Textile Mills, Ltd.—			
5% preferred (s-a)	‡50c	6- 2	5-14
Consumers Glass Co., Ltd. (quar.)	‡50c	5-31	4-30
Container Corp. of America (quar.)	50c	5-20	5- 5
Continental Gin Co., 4½% pfd. (quar.)	$1.13	7- 1	6-16
4½% preferred (quar.)	$1.13	7- 1	6-16
Cook Paint & Varnish, common (quar.)	20c	5-31	5-16
$3 prior preference (quar.)	75c	5-31	5-16
Corn Exchange Bank & Trust (N. Y.)—			
Quarterly	75c	5- 1	4-18
Corporate Investors, class A	20c	5-15	4-29
Cory Corp. (initial quar.)	17½c	6- 1	5-10
Cremo Brewing Co. (resumed)	35c	4-15	4-10
Crown Cork & Seal Co.	40c	5-29	4-11*
Crum & Forster, 8% preferred (quar.)	$2	6-30	6-13
Cuban-American Sugar, 7% pfd. (quar.)	$1.75	7- 1	6-18
Cuban Atlantic Sugar, 5% pfd. (quar.)	$1.25	7- 1	6-18
Cuneo Press, Inc., common	25c	5- 1	4-19
3½% preferred (quar.)	87½c	5-15	5- 1
Dallas Power & Light, 4½% pfd. (quar.)	$1.12	5- 1	4-21
Dallas Railway & Terminal Co., com. (quar.)	35c	5- 1	4-18
7% preferred (quar.)	$1.75	5- 1	4-18
Davenport Water, 5% preferred (quar.)	$1.25	5- 1	4-11
Davis-Rosenblum Corp. (initial quar.)	10c	5- 1	4-15
Deep Rock Oil Corp.	35c	6-30	6-13
Delaware Power & Light Co.	25c	4-30	4- 4
Delaware Rayon, class A	50c	5- 3	4-25
Dennison Manufacturing Co.—			
Class A (common and voting com.)	20c	5-15	4-21
Debenture stock (quar.)	$2	5- 1	4-21
Dentist's Supply Co. (N. Y.), com. (quar.)	25c	6- 2	5-15
7% preferred (quar.)	$1.75	7- 1	7- 1
7% preferred quar.)	$1.75	10- 1	10- 1
7% preferred (quar.)	$1.75	12-23	12-23
Detroit Edison Co. (stock dividend)	10%	5- 1	4- 9
Detroit-Michigan Stove—			
5% preferred (quar.)	50c	5-15	5- 5
5% preferred (quar.)	50c	8-15	8- 5
5% preferred (quar.)	50c	11-15	11- 5
Dictograph Products Co.	5c	4-30	4-25
Di Giorgio Fruit, class A	$1	8-25	8-15
Class B	$1	8-25	8-15
$3 partic. preferred (s-a)	$1.50	7- 1	6-20
Divco Corporation (quar.)	25c	4-30	4-25
Dividend Shares, Inc.	1c	5- 1	4-15
Dodge Cork Co.	10c	5-15	4-30
Dodge Mfg. Corp. (Indiana) (quar.)	15c	5-15	5- 1
Dome Mines, Ltd. (reduced)	‡25c	4-30	3-29
Domestic Credit, 5% preferred (quar.)	31¼c	5- 1	4-23
Dominguez Oil Fields, common	15c	4-30	4-17
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1.25	6- 2	5-15
Dominion Bridge Co., Ltd. (quar.)	‡30c	5-23	4-30
Dominion Fabrics, Ltd., common (quar.)	‡20c	5- 1	4-15
6% 1st redeemable preference (quar.)	‡75c	5- 1	4-15
2nd preference (quar.)	‡37½c	5- 1	4-15
Dominion Malting Co., Ltd., com. (quar.)	‡25c	5- 1	3-31
Common (quar.)	‡25c	8- 1	6-30
5% preferred (quar.)	‡$1.25	5- 1	3-31
5% preferred (quar.)	‡$1.25	8- 1	6-30
Dominion Oilcloth & Linoleum (initial)	‡40c	4-30	3-28
Dominion Stores, Ltd. (quar.)	‡32½c	6-14	5-17
Dominion Tar & Chemical Ltd., com. (quar.)	‡25c	5- 1	4- 1
Common voting trust certificates (quar.)	‡25c	5- 1	4- 1
Dominion Woollens & Worsted, Ltd. (quar.)	‡20c	5- 1	4-15
Donnacona Paper Co.—			
4½% convertible preferred (quar.)	‡$1.12½	5-15	4-15
Dryden Paper Co., Ltd.	‡15c	5- 1	3-31
Ducommun Metals & Supply Co. (quar.)	17c	5- 1	4-15
Dunn Steel Products	10c	5- 1	4-25
Duquesne Brewing Co. of Pittsburgh (quar.)	25c	5- 1	4-23
Duro Test Corp (s-a)	5c	5- 1	4-25
Dwight Manufacturing Co.	75c	5-15	5- 1
Easley Cotton, 6% preferred (accum.)	$3	7- 1	6-20
Eastern Bakeries, Ltd.—			
4% participating preferred (quar.)	‡$1	4-15	4-10
Eastern Corporation (quar.)	20c	5- 5	4-16
Eastern Massachusetts Street Railway—			
6% 1st preferred A (quar.)	$1.50	6-16	6- 2
6% 1st preferred A (quar.)	$1.50	9-15	9- 2
6% 1st preferred A (quar.)	$1.50	12-15	12- 1
6% 1st preferred B (accum.)	$6.50	5- 1	4-15
Eastern Racing Association, Inc.—			
$2 par and no par value (quar.)	25c	7- 2	6-20
$2 par and no par value (quar.)	25c	10- 2	9-20
Ekco Products Co., common (quar.)	30c	5- 1	4-15
4½% preferred (quar.)	$1.12½	5- 1	4-15
Electric Furnace Co., class A (quar.)	65c	5- 1	4-19
Eleven Park Place Co.	25c	5- 1	4-15
Elgin National Watch Co. (quar.)	15c	6-23	6- 7
Elmira & Williamsport RR. Co. (s-a)	$1.14	5- 1	4-19
Ely & Walker Dry Goods	25c	6- 2	5-15
Empire District Electric, 5% pfd. (quar.)	$1.25	6- 1	5-15
Employers Group Associates (quar.)	25c	4-30	4-16
Equity Corp., 20c pfd. new (initial (s-a)	10c	7- 1	6- 2
$3 convertible preferred (accum.)	50c	6- 1	5- 2
Erie Railroad Co., 5% preferred (quar.)	$1.25	5-31	5-16
5% preferred (quar.)	$1.25	8-30	8-15
5% preferred (quar.)	$1.25	12- 1	11-15
Esmond Mills, Ltd., 5% preferred (quar.)	‡25c	5- 1	4- 7
Eureka Pipe Line (irreg.)	$1.50	5- 1	4-15*
Excess Insurance Co. of America (s-a)	10c	5-15	5- 1
Falstaff Brewing Corp.	25c	5-29	5-15
Farmers & Traders Life Insurance Co. (Syra-			
cuse, N. Y.) (quar.)	$2.50	7- 1	6-16
Quarterly	$2.50	10- 1	9-16
Fashion Park, Inc. (quar.)	50c	5- 1	4-15
Quarterly	50c	8- 1	7-15
Quarterly	50c	11- 1	10-15
Fedders-Quigan Corp. (increased quar.)	20c	4-28	4-18
Federal Fire Insurance Co. of Canada—			
Interim	‡$1	8-15	8-12
Federal Grain, Ltd., 6% preferred (accum.)	‡$2	5-15	4-30
Federal-Mogul Corp. (stock dividend)	100%	7- 1	6-15
Federated Department Stores, Inc.—			
Common (quar.)	37½c	4-29	4-19
4¼% convertible preferred (quar.)	$1.06¼	4-29	4-19
Ferro Enamel Corp. (increased)	35c	6-20	6- 5
Fibreboard Products, Inc.—			
6% prior preferred (quar.)	$1.50	5- 1	4-15
Fire Association of Philadelphia (s-a)	$1.25	5-15	4-18
Firemen's Insurance (Newark N. J.) (s-a)	25c	5-15	4-15
Firestone Tire & Rubber, 4½% pfd. (quar.)	$1.12½	6- 1	5-15
First York Corp., $2 preferred (s-a)	$1	7- 1	6- 2
Fitzsimmons Stores, 7% pfd. (quar.)	17½c	6- 1	5-20
7% preferred (quar.)	17½c	9- 1	8-20
7% preferred (quar.)	17½c	12- 1	11-20
Foote Bros. Gear & Machine Corp.—			
Common (quar.)	25c	5- 1	4-19
Convertible preferred (quar.)	15c	5- 1	4-19
Ford Hotels Co. (s-a)	50c	6-10	5-20
Foster & Kleiser Co.	7c	5-15	5- 1
Foster-Wheeler Corp.—			
6% prior preferred (quar.)	37½c	7- 1	6-16
6% prior preferred (quar.)	37½c	10- 1	9-15
Fownes Brothers & Co. (quar.)	15c	5- 5	4-25
Franklin Telegraph Co. (s-a)	$1.25	5- 1	4-15
Freiman (A. J.), Ltd., common (quar.)	‡12½c	5- 1	4-15
4½% preferred (quar.)	‡$1.12½	5- 1	4-15
Friedman (Louis) Realty Corp. (quar.)	10c	5-15	5- 1
Quarterly	10c	8-15	8- 1
Froedtert Grain & Malting, common	12½c	4-30	4-15
$2.20 preferred (quar.)	55c	4-30	4-15
Fullertown Oil Co.	10c	5- 1	4-15
Fulton Industrial Securities Corp.—			
$3.50 preferred (quar.)	87½c	5- 1	4-15
Gabriel Co., 5% convertible pfd. (quar.)	12½c	5- 1	4-15
Gar Wood Industries, Inc.—			
4½% preferred (quar.)	56¼c	5-15	5- 1
Gardner-Denver, 4% preferred (initial)	27c	5- 1	4-21
General Baking Co.	15c	5- 1	4-18
General Cigar Co., common	25c	6-16	5-14
7% preferred (quar.)	$1.75	6- 2	5-14
General Finance Corp., 5% pfd. A (s-a)	25c	5-24	5-10
General Foods Corp. (quar.)	50c	5-15	4-25
General Mills, Inc.	37½c	5- 1	4-10*
General Motors, $5 preferred (quar.)	$1.25	5- 1	4- 7
$3.75 preferred (quar.)	93¾c	5- 1	4- 7
General Outdoor Advertising, common	25c	6-12	5-21
6% preferred (quar.)	$1.50	5-15	5- 1
General Paint Corp., com. (increased quar.)	37½c	5-15	5- 1
General Plywood Corp. (quar.)	20c	6- 1	5-15
Extra	10c	6- 1	5-15
General Public Service, $6 preferred (quar.)	$1.50	5- 1	3-31
$5.50 preferred (quar.)	$1.37½	5- 1	3-31
$4 preferred (quar.)	$1	5- 1	3-31
General Public Utilities (irreg.)	40c	5-15	4-17
General Shoe Corp., common (quar.)	62½c	4-30	4-17
$3.50 preferred (quar.)	87½c	4-30	4-17
General Steel Castings Corp.—			
$6 convertible preferred (accum.)	$1.50	5-15	4-10
General Steel Wares, Ltd., common (quar.)	‡20c	5-15	4-17
5% preferred (quar.)	‡$1.25	5- 1	4- 3
Genesee Brewing Co., class A (quar.)	15c	7- 1	6-14
Class A (quar.)	15c	10- 1	9-15
Class B (quar.)	15c	7- 1	6-14
Class B (quar.)	15c	10- 1	9-15
Gerrard (S. A.), preferred (s-a)	25c	5-30	5-27
Gibson Refrigerator Co. (quar.)	15c	4-30	4-16
Gillespie (E. F.) & Co.	10c	5- 1	4-15
Gillette Safety Razor, $5 preferred (quar.)	$1.25	5- 1	4- 1
Globe-Union, Inc. (quar.)	20c	5- 1	4-18
Goodyear Tire & Rubber, common (quar.)	$1	6-16	5-15
$5 convertible preferred (quar.)	$1.25	6-16	5-15

Name of Company	Per Share	When Payable	Holders of Rec.
Goodyear Tire & Rubber Co. of Canada, Ltd., 4% preference (quar.)	‡50c	4-30	4-10
Gotham Hosiery Co. (quar.)	35c	5- 1	4-15
Goulds Pumps, Inc., 7% preferred (accum.)	$1.75	5- 1	4-21
Granby Consolidated Mining Smelting & Power, Ltd., common (resumed)	‡30c	6- 2	5-16
Grand Union Co.	50c	5-26	5- 5
Grafton & Co., Ltd., class A (quar.)	‡25c	6-16	5-26
Grayson-Robinson Stores—			
$2.25 preferred (quar.)	56¼c	5-15	5- 1
Great Lakes Dredge & Dock (quar.)	25c	5-15	4-30
Green (H. L.) Company (quar.)	75c	5- 1	4-15
Griesedieck Western Brewery Co.—			
5½% preferred (quar.)	34⅜c	6- 2	5-16
Griess-Pfleger Tanning	25c	5- 1	4-15
Gypsum Lime & Alabastine (Canada)—			
Quarterly	‡20c	6- 1	5- 1
Quarterly	‡20c	9- 1	8- 1
Quarterly	‡20c	12- 1	11- 1
Hale Bros. Stores (quar.)	25c	6- 6	5-15
Hallnor Mines, Ltd. (quar.)	‡7c	6- 2	5- 9
Hamilton Cotton Co., Ltd. (quar.)	‡22½c	6- 2	5- 9
Hammermill Paper Co.	25c	6-10	5-20
Hancock Oil Co., class A (quar.)	50c	6- 1	5-15
Extra	25c	6- 1	5-15
Class B (quar.)	50c	6- 1	5-15
Extra	25c	6- 1	5-15
Harbor Plywood Corp.	35c	5- 1	4-15
Harris (A.) & Co., 5½% preferred (quar.)	$1.37½	5- 1	4-20
Harshaw Chemical	37½c	6-14	5-29
Hartford Electric Light Co. (quar.)	68¾c	5- 1	4-15
Hartz (J. F.) Co., Ltd., class A (quar.)	‡12½c	5- 1	4-29
Hat Corp of America, 4½% pfd. (quar.)	$1.12½	5- 1	4-15
Havana Electric & Utilities—			
6% 1st preferred (accum.)	75c	5-15	4-21
Haytian Corp. of America	50c	6-27	6-10
Hecht Company, common (quar.)	40c	4-30	4- 9
3¾% preferred (quar.)	93¾c	4-30	4- 9
Hercules Powder, 5% preferred (quar.)	$1.25	5-15	5- 2
Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25
$4 convertible preferred (quar.)	$1	5-15	4-25
Higbee Company, 5% preferred (quar.)	$1.25	5- 1	4-15
Hires, (Charles E.) Co. (quar.)	30c	6- 2	5-15
Holly Stores, Inc., 5% conv. pfd. (quar.)	31¼c	5- 1	4-18
Holly Sugar Corp. (quar.)	25c	5- 1	4-15
Home Oil Co., Ltd. (annual)	‡15c	5-15	4-10
Extra	‡5c	5-15	4-10
Honolulu Oil Corp. (irreg.)	75c	6-14	5-23
Horder's, Inc. (quar.)	30c	5- 1	4-18
Hormel (George A.) & Co., common (quar.)	50c	5-15	4-26
6% preferred (quar.)	$1.50	5-15	4-26
Horn & Hardart Co. (N. Y.)	50c	5- 1	4-11
Hotel Barbizon, Inc. (quar.)	$2	5- 6	4-29
Houston Lighting & Power, $4 pfd. (quar.)	$1	5- 1	4-15
New common (initial quar.)	50c	6-10	5-22
Howey Gold Mines, Ltd. (interim)	‡1c	6- 2	4-16
Hussman-Ligonier Co., common (quar.)	25c	5- 1	4-16
$2.25 preferred (quar.)	56¼c	5-15	5- 1
Huttig Sash & Door—			
5% preferred (quar.)	$1.25	6-30	6-20
5% preferred (quar.)	$1.25	9-30	9-20
5% preferred (quar.)	$1.25	12-30	12-20
Huyler's, $2 partic. 1st preferred (s-a)	$1	5- 1	4-15
$1 convertible 2nd preferred (s-a)	50c	5- 1	4-15
Idaho Power Co., common (quar.)	45c	5-20	4-25
$4 preferred (quar.)	$1	5- 3	4-15
Illinois Power Co., 5% conv. pfd. (quar.)	62½c	5- 1	4-15
6% pfd. dividend arrears ctfs. (accum.)	$1.50	5- 1	4-10
Illinois Terminal RR. Co.	18c	5- 1	4-10
Illinois Zinc Co. (quar.)	15c	5-20	5- 1•
Extra	15c	5-20	5- 1•
Imperial Chemical Industries, Ltd.—			
American deposit receipts for ordinary (final)	5%	6-23	4-25
Bonus	2%	6-23	4-25
Incorporated Investors (increased)	25c	4-30	3-27
Indiana Associated Telephone Corp.—			
$2 preferred (quar.)	50c	5- 1	4-15
Institutional Shares, Ltd.—			
Aviation shares	30c	5-31	4-30
Stock and bond shares	25c	5-31	4-30
Interchemical Corp., common (quar.)	50c	5- 1	4-21
4½% preferred (quar.)	$1.12½	5- 1	4-21
International Harvester, 7% pfd. (quar.)	$1.75	6- 2	5- 5
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	†$1.75	5- 1	4- 1
7% preferred ($5) (quar.)	†8¾c	5- 1	4- 1
International Resistance Co.—			
6% convertible preferred (quar.)	7½c	5- 1	4- 7
International Utilities Corp. (quar.)	22½c	6- 2	5-12•
Intertype Corporation	30c	6-16	6- 2
Iron Fireman Manufacturing Co. (quar.)	30c	6- 2	5-10
Quarterly	30c	9- 2	8- 9
Quarterly	30c	12- 1	11-10
Ironrite Ironer Co.—			
55c convertible preferred (quar.)	13¾c	4-30	4-15
Jacobs (F. L.), 5% conv. preferred (quar.)	62½c	4-30	4-15
Jantzen Knitting Mills, common (quar.)	15c	5- 1	4-15
5% preferred A (quar.)	$1.25	6- 1	5-25
Jersey Central Power & Light—			
4% preferred (quar.)	$1	5- 1	4-10
Jewel Tea Company, 4¼% preferred (quar.)	$1.06¼	5- 1	4-17
Johns-Manville, 3½% preferred (quar.)	87½c	5- 1	4-11
Johnson & Johnson Co.—			
Common (stock dividend)	100%	5- 9	5- 5
4% 2nd preferred (quar.)	$1	5- 1	4-14
Johnson Ranch Royalty Co. (quar.)	2c	5- 1	4-19
Extra	2c	5- 1	4-19
K. W. Battery Co. (quar.)	5c	5-15	5- 5
Kable Bros. Co. (quar.)	15c	4-28	4-18
Kalamazoo Stove & Furnace Co. (quar.)	20c	5- 1	4-18
Kawneer Company	30c	6-30	6-14
Kellogg Switchboard & Supply—			
Common (quar.)	15c	4-30	4- 7
5% preferred (quar.)	$1.25	4-30	4- 7
Kentucky Utilities, 7% junior pfd. (quar.)	87½c	5-20	5- 1
Kingan & Co., 4% conv. preferred (quar.)	$1	5- 1	4-16
Kings County Trust Co. (Brooklyn) (quar.)	$20	5- 1	4-25
Kirkland Lake Gold Mines, Ltd. (s-a)	‡1c	5- 1	3-28
Kobacker Stores, Inc. (quar.)	20c	4-30	4-15
Kokomo Water Works, 6% pfd. (quar.)	$1.50	5- 1	4-11
Kresge (S. S.) Company (quar.)	50c	6-12	5-20
Kroehler Mfg. Co., 4½% preferred A (quar.)	$1.12½	6-27	6-20
4½% preferred A (quar.)	$1.12½	9-29	9-22
4½% preferred A (quar.)	$1.21½	12-29	12-22
Kroger Company, common (quar.)	60c	6- 2	5- 9
6% 1st preferred (quar.)	$1.50	7- 1	6-16
6% 1st preferred (quar.)	$1.50	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	5- 1	4-15
7% 2nd preferred (quar.)	$1.75	8- 1	7-15
7% 2nd preferred (quar.)	$1.75	11- 1	10-15
L'Aiglon Apparel, Inc.	10c	5-10	4-25
Lamaque Gold Mines, Ltd. (interim)	‡2c	6- 2	4-25
Lamston (M. H.), Inc., $6 preferred (s-a)	$3	5- 1	4-30
Landis Machine Co., (quar.)	25c	5-15	5- 5
Quarterly	25c	8-15	8- 5
Quarterly	25c	11-15	11- 5
Lane Bryant, 4½% preferred (quar.)	56¼c	5- 1	4-15
Langley's Ltd., 7% conv. pref. (accum.)	‡75c	6-11	6- 4
7% convertible preference (accum.)	‡75c	9-11	9- 4
7% convertible preference (accum.)	‡75c	12-11	12- 4
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	4-30	4-15
Lee Rubber & Tire Corp. (quar.)	50c	5- 1	4-15•
Leece-Neville Co. (increased quar.)	20c	4-28	4- 7
Lees (James) & Sons Co.—			
3.85% preferred (quar.)	96¼c	5- 1	4-15
Lehigh Portland Cement	37½c	6- 2	5-10
Leitch Gold Mines, Ltd. (quar.)	‡2c	5-15	4-30
Lerner Stores Corp., 4½% (quar.)	$1.12½	5- 1	4-19

Name of Company	Per Share	When Payable	Holders of Rec.
Lewis Brothers, Ltd. (quar.)	‡25c	4-30	3-31
Quarterly	‡25c	7-31	6-30
Quarterly	‡25c	10-31	9-30
Quarterly	‡25c	1-31-48	12-31
Libby McNeil & Libby (increased)	75c	5-12	4-21
Libbey-Owens-Ford Glass	50c	6-10	5-27
Liberty Loan Corp., 50c preferred (quar.)	12½c	5- 1	4-19
Life Savers Corp.	35c	6- 1	5- 1
Lincoln National Life Insurance Co. (Ind.)—			
Quarterly	25c	5- 1	4-25
Quarterly	25c	8- 1	7-26
Quarterly	25c	11- 1	10-25
Lincoln Printing Co., common	25c	5- 1	4-14
$3.50 preferred (quar.)	87½c	5- 1	4-14
Link-Belt Co. (quar.)	50c	6- 1	5- 3
Liquid Carbonic Corp., common (quar.)	25c	6- 1	5-15
3½% preferred (quar.)	87½c	6- 1	5-15
Little Miami RR.—			
Special guaranteed (quar.)	50c	6-10	5-23
Special guaranteed (quar.)	50c	9-10	8-22
Special guaranteed (quar.)	50c	12-10	11-21
Special guaranteed (quar.)	50c	3-10-48	2-23
Original capital	$1.10	6-10	5-23
Original capital	$1.10	9-10	8-22
Original capital	$1.10	12-10	11-21
Original capital	$1.10	3-10-48	2-23
Loblaw Groceterias, Inc. (quar.)	20c	6- 2	5- 9
Lockwood Company	75c	5- 1	4-24
Lowney (Walter B.) Co., Ltd. (quar.)	‡12½c	7-15	6-16
Loew's Boston Theatre Co. (quar.)	15c	5- 1	4-18
Extra	10c	5- 1	4-18
Lord & Taylor, 8% 2nd preferred (quar.)	$2	5- 1	4-17
Louisiana Power & Light, $6 pfd. (quar.)	$1.50	5- 1	4-18
Louisville Henderson & St. Louis Ry. Co.—			
Common (s-a)	$4	8-15	8- 1
5% non-cum preferred (s-a)	$2.50	8-15	8- 1
Louisville & Nashville Railroad (quar.)	88c	6-12	5- 1
Lowenstein (M.) & Sons, Inc. (quar.)	37½c	5-15	5- 5
Lukens Steel Co.	10c	5-15	5- 1
Lumbermans Insurance (Phila.) (s-a)	$1.75	5-15	4-18
Luzerne County Gas & Electric Corp.—			
4½% preferred (quar.)	$1.06¼	5- 1	4-15
Lynch Corp.	30c	5-15	5- 5
Lynchburg & Abingdon Telegraph Co. (s-a)	$3	7- 1	6-14
M. J. & M. & M. Consolidated	¼c	6-13	4-18
Macco Corporation (quar.)	25c	4-30	4-21
Macy (R. H.) & Co., 4¼% pfd. A (quar.)	$1.06¼	5- 1	4- 8
Mahoning Investment Co.	$3	4-30	4-23
Manhattan Shirt Co. (quar.)	35c	6- 2	5-14
Maple Leaf Milling Co., Ltd. (interim)	‡50c	5-15	4-19
Marathon Corp. (quar.)	25c	5-20	4-30
Marine Bancorporation—			
Initial stock (quar.)	30c	5- 1	4-19
Fully participating (quar.)	30c	5- 1	4-19
Marion Power Shovel, 7% pfd. (accum.)	$1.75	4-28	4-18
Marshall Field & Co. (quar.)	50c	4-30	4-15
May Department Stores, common (quar.)	75c	6- 2	5-15
$3.40 preferred (quar.)	85c	6- 2	5-15
$3.75 preferred (quar.)	93¾c	6- 2	5-15
Maytag Co., $3 preferred (quar.)	75c	5- 1	4-15
$6 1st preferred (quar.)	$1.50	5- 1	4-15
McCabe Grain Co., Ltd., class A (quar.)	‡15c	5- 1	4-15
Class B	‡20c	6- 1	5-15
McBrine (L. M.) Co., Ltd., preferred (s-a)	‡50c	7- 1	6-14
McCall Corporation (quar.)	75c	5- 1	4-15
McClatchy Newspaper, 7% preferred (quar.)	43¾c	5-31	5-29
7% preferred (quar.)	43¾c	8-31	8-30
7% preferred (quar.)	43¾c	11-30	11-29
McGraw Electric Co. (quar.)	50c	5- 1	4-18
McIntyre Porcupine Mines (quar.)	‡50¼c	6- 2	5- 1
McLellan Stores Co. (quar.)	25c	5- 1	4-11
Extra	25c	5- 1	4-11
Melville Shoe Corp., common (quar.)	40c	5- 1	4-18
4% preferred (quar.)	$1	5- 1	4-18
Mercantile Acceptance Corp. of California—			
5% preferred	25c	5- 1	4-19
Mercantile Stores Co., 7% preferred (quar.)	$1.75	5-15	4-30
Merchants Distilling Corp., common	25c	7- 1	6-15
Mercury Mills, Ltd. (quar.)	‡25c	5- 1	4-15
Messenger Corp., common	25c	5-15	5- 5
Common	10c	8-15	8- 4
Metalastic Mfg. Corp. (initial)	5c	5-26	4-30
Metal-Glass Products	2c	4-30	4-10
Meyercord Company	20c	5- 1	4-25
Mid-Continent Petroleum Corp. (irreg.)	$1	6- 2	5- 1
Middle West Corp. (stock dividend)—			
One share of Central & Southwest Corp. common for each share held	----	6-14	5-23
Midland & Pacific Grain, Ltd. (quar.)	‡22½c	5- 1	4-25
Miles Shoes, Inc., common (quar.)	20c	4-30	4-18
4¾% preferred (quar.)	$1.18¾	4-30	4-18
Minneapolis-Moline Power Implement Co.—			
$6.50 convertible preferred (accum.)	$1.62½	5-15	5- 1
Minneapolis & St. Louis Railway Co.	25c	5- 1	4-15
Mississippi Power & Light, $6 pfd. (quar.)	$1.50	5- 1	4-15
Missouri Utilities (stock dividend)	200%	5-20	----
Monongahela Power, 4.4% preferred (quar.)	$1.10	5- 1	4-15
Monsanto Chemical, $3.25 preferred A (s-a)	$1.62½	6- 2	5-10
Montana Power, $6 preferred (quar.)	$1.50	5- 1	4-11
Montreal Cottons, Ltd., common	‡12c	6-14	5-15
7% preferred (quar.)	‡44c	6-14	5-15
Moody's Investors Service—			
$3 participating preference (quar.)	75c	5-15	5- 1
Morrell (John & Co.—			
New common (initial quar.)	37½c	4-30	4-12
Morris & Essex Extension RR. (s-a)	$2	5- 1	4-16
Morris Plan Corp. of America—			
$2.25 preferred A (quar.)	56¼c	5- 1	4-22
Morrison-Knudsen Co. com. (initial)	45c	5-15	5- 1
5% convertible preferred (quar.)	62½c	5- 1	4-15
Mount Diablo Mining & Development Co.—			
Quarterly	1c	6- 3	5-15
Extra	1c	6- 3	5-15
Mount Royal Rice Mills (quar.)	‡12½c	4-30	4-15
Mountain Fuel Co. (liquidating)	25c	5-20	4-21
Muehleback Brewing Co., com. (initial)	20c	6-15	5-31
5% participating preferred (quar.)	62½c	6-15	5-31
Mullins Manufacturing Corp.—			
$7 preferred (quar.)	$1.75	6- 1	5-15
$7 preferred (quar.)	$1.75	9- 1	8-15
Munising Paper, 5% 1st preferred (quar.)	25c	5- 1	4-19
Muskegon Motor Specialties Co.—			
$2 class A (quar.)	50c	5-31	5-15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	6-27	6-19
6% preferred (quar.)	$1.50	9-26	9-18
6% preferred (quar.)	$1.50	12-26	12-18
Narragansett Electric, 4½% pfd. (quar.)	56¼c	5- 1	4-15
Nathan Straus-Duparquet (quar.)	20c	5- 1	4-18
Nation-Wide Securities Co., Inc. (Colo.)—			
Series B	9c	5- 1	4-15
National Alfalfa Dehydrating & Milling Co.—			
Common	18c	5- 1	4-18
5% preferred (quar.)	62½c	6- 2	5-20
National Aluminate Corp. (quar.)	30c	4-30	4-14
National Battery Co. (quar.)	30c	5- 1	4-21
National Casket Co., common	$1.50	5-15	4-29
National Chemical & Mfg. Co. (quar.)	15c	5- 1	4-15
National City Lines, common (quar.)	25c	6-14	5-31
$4 preferred (quar.)	$1	7- 1	6-19
National Company, Inc. (increased)	10c	5- 1	4-15
National Container Corp. (Del.)—			
4¾% convertible preferred (quar.)	$0.296875	5- 1	4-10
National Cylinder Gas Co., common (quar.)	20c	6- 6	5- 8•
4¼% preferred (quar.)	$1.06	6- 1	5- 8•
National Dairy Products (quar.)	45c	6-10	5-20
National Distillers Products (increased quar.)	50c	5- 1	4-11•
National Food Products Corp.	15c	5- 1	4-22
National Lead, 7% preferred A (quar.)	$1.75	6-14	5-26
6% preferred B (quar.)	$1.50	5- 1	4-14

Name of Company	Per Share	When Payable	Holders of Rec.
National Electric Welding Machine—			
Common (quar.)	2c	5- 1	4-21
Common (quar.)	2c	8- 1	7-22
Common (quar.)	2c	10-30	10-20
National Linen Service, common (quar.)	10c	7- 1	6-14
4½% preferred (quar.)	$1.12½	7- 1	6-14
5% preferred (quar.)	$1.25	7- 1	6-14
National Mallinson Fabrics (quar.)	25c	4-30	4-15
Extra	50c	4-30	4-15
National Paper & Type Co., 5% pfd. (s-a)	$1.25	8-15	7-31
National Rubber Machinery	25c	6-27	6-16
National Tank Co.	20c	5- 1	4-15
National Tea Co., 4½% preferred (quar.)	53⅛c	5-15	5- 5
Naugatuck Water Co. (s-a)	75c	5- 1	4-16
Neisner Bros., 4¾% conv. preferred (quar.)	$1.18¾	5- 1	4-15
Neon Products of Western Canada, Ltd.—			
6% preference (s-a)	‡$1.50	5- 1	4-16
New Jersey Worsted Mills	25c	5- 1	4-15
New Process Co., common	50c	5- 1	4-18
7% preferred (quar.)	$1.75	5- 1	4-18
New York Air Brake Co. (quar.)	50c	6- 2	5-15
New York Merchandise Co.	15c	5- 1	4-19
New York Power & Light, 3.9% pfd. (quar.)	97½c	5- 1	4-15
Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¾c	5- 1	4-15
Niagara Hudson Power, 5% 1st pfd. (quar.)	$1.25	5- 1	4-19
5% 1st preferred (accum.)	$2.50	5- 1	4-19
Noma Electric Corp.	25c	5-15	4-30
Norfolk & Western Railway Co.—			
Adjustment preferred (quar.)	$1	5- 9	4-16
North Carolina RR., 7% guaranteed (s-a)	$3.50	8- 1	7-21
North River Insurance (quar.)	25c	6-10	5-23
Northern Illinois Corp.—			
$1.50 convertible preferred (quar.)	37½c	5- 1	4-15
Northern Indiana Transit (extra)	25c	5- 1	4-19
Northern RR. of New Hampshire (quar.)	$1.50	4-30	4-17
Northwest Engineering Co.	50c	5- 1	4-15
Northwestern Public Service, com (resumed)	22½c	5- 1	4-15
4½% preferred (initial quar.)	$1.12½	6- 2	5-15
Noyes (Chas. F.), 6% preferred (quar.)	22½c	5- 1	4-28
Nunn-Bush Shoe Co., common	20c	4-30	4-15
5% preferred (quar.)	$1.25	4-30	4-15
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	7- 2	5-28
7% preferred (quar.)	‡$1.75	6- 2	4-28
Ohio Oil Co. (s-a)	25c	6-14	5- 2
Extra	50c	6-14	5- 2
Ohio Public Service, 3.90% pfd. (quar.)	97½c	7- 1	6-14
Oklahoma Gas & Electric, com. (increased)	55c	4-30	3-31
Oklahoma Natural Gas, common	50c	5-15	5- 1
4¾% preferred A (quar.)	$0.59375	5-15	5- 1
Okonite Company (quar.)	$1	5- 1	4-16
Oliver Corp., 4½% conv. preferred (quar.)	$1.12½	4-30	4-15
Oliver United Filters, class A (quar.)	50c	5- 1	4-16
Ontario Steel Products, Ltd., com. (quar.)	‡25c	5-15	4-15
7% preferred (quar.)	‡$1.75	5-15	4-15
Orange Crush, Ltd. (initial)	‡15c	5- 1	3-31
Otis Elevator Co.	25c	4-29	4- 5
Outboard Marine & Mfg.	30c	5-26	5- 1
Outlet Company	$1.25	5- 1	4-21
Owens-Illinois Glass Co.	75c	5-15	4-29
Pacific Finance Corp. of California (Del.)—			
5% preferred (quar.)	$1.25	5- 1	4-15
Pacific Gas & Electric, 6% pfd. (quar.)	37½c	5-15	4-30
5½% preferred (quar.)	34⅜c	5-15	4-30
5% preferred (quar.)	31¼c	5-15	4-30
Pacific Lighting Corp. (quar.)	75c	5-15	4-19
Pacific Portland Cement—			
6½% preferred (accum.)	$1.62½	4-28	4-18
Pacific Power & Light, $6 pfd. (quar.)	$1.50	5- 1	4-19
$7 preferred (quar.)	$1.75	5- 1	4-19
Pacific Public Service—			
$1.30 1st preferred (quar.)	32½c	5- 1	4-15
Pacolet Mfg. Co. (quar.)	40c	5-15	5- 7
Page-Hersey Tubes, Ltd. (quar.)	‡35c	7- 1	6-14
Paramount Motors Corp. (resumed)	10c	4-30	4-25
Park & Tilford, Inc. (quar.)	75c	5- 5	4-23
Parke Davis & Co.	40c	4-30	4-11
Parker (S. C.) & Co., 40c pfd. (quar.)	10c	5- 1	4-25
Patino Mines & Enterprise Consolidated—			
Irregular	25c	4-28	4-21
Peabody Coal Co., 6% pfd. (accum.)	$2	6- 2	5-15
Pearson Company, 5% preferred (quar.)	31¼c	5- 1	4-20
Peaslee-Gaulbert Corp.	25c	4-29	4-24
Peerless Casualty Co. (N. H.) (s-a)	35c	5- 1	4-21
Peninsular Telephone Co., com. (quar.)	50c	7- 1	6-14
Common (quar.)	50c	10- 1	9-15
Common (quar.)	50c	1-1-48	12-15
$1 preferred (quar.)	25c	5-15	5- 5
$1 preferred (quar.)	25c	8-15	8- 5
$1 preferred (quar.)	25c	11-15	11- 5
$1 preferred (quar.)	25c	2-15-48	2-5-38
Penman's, Ltd., common (quar.)	‡75c	5-15	4-15
6% preferred (quar.)	‡$1.50	5- 1	4- 1
Pennsylvania Electric Co.—			
4.40% preferred B (quar.)	$1.10	6- 1	5- 1
3.70% preferred C (quar.)	92½c	6- 1	5- 1
Pennsylvania Power Co., 4¼% pfd. (quar.)	$1.06¼	5- 1	4-11
Pere Marquette Railway Co.—			
5% prior preference (accum.)	$1.25	5- 1	4- 7
Perkins Machine & Gear	50c	5- 1	4-21
Philadelphia Company, 6% preferred (s-a)	$1.50	5- 1	4- 1
Philadelphia Electric, 3.8% pfd. (quar.)	95c	5- 1	4-10
4.4% preferred (quar.)	$1.10	5- 1	4-10
Philadelphia Transportation Co.—			
Participating preferred (s-a)	50c	10-22	10- 1
Philip Morris & Co., Ltd.—			
$3.60 preferred (quar.)	90c	5- 1	4-15
4% preferred (quar.)	$1	5- 1	4-15
Phillips-Jones Corp., 5% preferred (quar.)	$1.25	5- 1	4-18
Phoenix Hosiery Co. (irreg.)	25c	5-15	5- 5
Pig'n Whistle Corp., common	20c	5- 1	4-25
$2 convertible prior preferred (quar.)	50c	5- 1	4-25
Special preferred (quar.)	30c	5- 1	4-25
Pinchin Johnson Co., Ltd.—			
American deposit receipts for ordinary shares (final)	15%	6- 6	4-23
Bonus	5%	6- 6	4-23
Pioneer Petroleum Co., 7% preferred (s-a)	17½c	5- 1	4- 1
Pittsburgh Coke & Chemical Co.—			
$5 convertible preferred (quar.)	$1.25	6- 1	5-20
Pleasant Valley Wine	10c	4-30	4-15
Plymouth Rubber Co. (quar.)	25c	5-15	4-30
Portland Gas & Coke, 6% pfd. (accum.)	$1.50	5- 1	4-19
7% preferred (accum.)	$1.75	5- 1	4-19
Potomac Edison Co., 3.60% preferred (quar.)	90c	5- 1	4-11
Pressed Metals of America, Inc. (resumed)	25c	6-10	5-10
Price Bros. & Co., Ltd. (increased	‡$3	5- 1	4- 7
Procter & Gamble	50c	5-15	4-25•
Extra	75c	5-15	4-25•
Proprietary Mines, Ltd. (interim)	‡3c	5- 8	4- 8
Public Service Co. of Colorado, com. (quar.)	41¼c	5- 1	4-15
5% preferred (monthly)	41⅔c	5- 1	4-15
6% preferred (monthly)	50c	5- 1	4-15
7% preferred (monthly)	58⅓c	5- 1	4-15
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	5-15	4-15
Public Service Electric & Gas—			
$5 preferred (quar.)	$1.25	6-30	5-28
7% preferred (quar.)	$1.75	6-30	5-28
Purity Flour Mills, Ltd.—			
Redeemable preferred (quar.)	‡62½c	5- 1	4-11
Quaker Oats Co. 6% preferred (quar.)	$1.50	5-31	5- 1
Quebec Power Co. (quar.)	‡25c	5-26	4-18
Radford (J. M.) Grocery, 4½% pfd. (quar.)	56¼c	4-30	4-15
Railway & Light Securities, common (quar.)	20c	5- 1	4-24
Extra	10c	5- 1	4-24
4% convertible preferred (quar.)	50c	5- 1	4-24
Raymond Concrete Pile—			
Common (increased quar.)	50c	5- 1	4-21
$3 preferred (quar.)	75c	5- 1	4-21

Name of Company	Per Share	When Payable	Holders of Rec.
Randall Co., class A (quar.)	50c	5- 1	4-19
Ray-O-Vac Co. (quar.)	25c	6- 2	5-17
Read (D. M.) Company, common	7½c	5- 1	4-15
4¾% preferred	59⅜c	5- 1	4-15
Reading Co., common (quar.)	25c	5- 8	4-10
Real Silk Hosiery Mills, common	15c	6-15	5-23
5% prior preferred (quar.)	$1.25	7- 1	6-13
7% preferred (quar.)	$1.75	7- 1	6-13
Red Owl Stores, common	10c	5-15	4-28
4¾% preferred A (quar.)	$1.18¾	7- 1	6- 2
Reed (C. A.) Co., class B	25c	5- 1	4-21
$2 preferred A (quar.)	50c	5- 1	4-21
Regent Knitting Mills, Ltd.—			
$1.60 non-cum. preferred (quar.)	‡40c	6- 1	5- 1
$1.60 non-cum. preferred (quar.)	‡40c	9- 2	8- 1
$1.60 non-cum. preferred (quar.)	‡40c	12- 1	11- 1
Reliance Electric & Engineering—			
$2.10 convertible preferred (quar.)	52½c	5- 1	4-18
Reliance Mfg. Co. (Illinois), com. (quar.)	25c	5- 1	4-19
3½% convertible preferred (quar.)	87½c	7- 1	6- 2
Republic Drill & Tool Co., 6% pfd. (quar.)	7½c	5- 1	4-20
5% prior preferred	6¼c	5- 1	4-20
Republic Investors Fund—			
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Republic Petroleum Co.	12½c	6-20	6-10
Resistance Welder Corp. (initial)	4c	5-15	5- 1
Revere Copper & Brass, common	25c	6-12	5-10
5¼% preferred (quar.)	$1.31¼	5- 1	4-10
Reynolds (R. J.) Tobacco—			
Common (quar. interim)	35c	5-15	4-25
Common class B (quar. interim)	35c	5-15	4-25
Rhode Island Public Service, class A (quar.)	$1	5- 1	4-15
$2 preferred (quar.)	50c	5- 1	4-15
Rice-Stix Dry Goods, common (quar.)	50c	5- 1	4-15
7% 1st preferred (quar.)	$1.75	7- 1	6-14
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	7- 1	6-14
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Richmond Insurance Co. (N. Y.) (quar.)	15c	5- 1	4-19
Rich's, Inc., common (quar.)	75c	5- 1	4-19
3¾% preferred (quar.)	93¾c	5- 1	4-19
Riverside Cement Co., $5 preferred (quar.)	$1.25	5- 1	4-15
Robinson Cotton Mills, Ltd. (quar.)	‡10c	5- 1	4- 1
Rockland Light & Power (quar.)	12c	5- 1	4-11
Rockwood & Co., common (increased quar.)	30c	6- 2	5-15
5% preferred (quar.)	$1.25	7- 1	6-16
5% prior preference (quar.)	$1.25	7- 1	6-16
5% series A preferred (quar.)	$1.25	7- 1	6-16
Rocky Mountain Fuel Co.—			
Partial liquidating	25c	5-20	4-21
Rolland Paper Co., Ltd. (quar.)	‡15c	5-15	5- 1
Rose's, 5, 10 & 25c Stores (quar.)	25c	5- 1	4-19
Rutland & Whitehall RR. (quar.)	$1.05	5-15	5- 1
S. & W. Fine Foods, common (quar.)	25c	4-30	4-18
4% conv. preferred (quar.)	50c	4-30	4-18
St. Lawrence Flour Mills, common (quar.)	‡40c	5- 1	3-31
7% preferred (quar.)	‡$1.75	5- 1	3-31
Samson United Corp., 55c conv. pfd. (quar.)	13¾c	5- 1	4-15
San Francisco Remedial Loan Associates,			
Semi-annual	75c	6-30	6-14
Semi-annual	75c	12-20	12-13
Schenley Distillers Corp.	50c	5-10	4-18
Schwitzer-Cummins, 5½% pfd. A (quar.)	27½c	5- 1	4-18
Scott Paper Co., $3.40 preferred (quar.)	85c	5- 1	4-18*
Scovill Mfg. Co., $3.65 preferred (quar.)	91¼c	6- 1	5-14
Scranton Electric Co. (quar.)	25c	5- 1	4- 9
Seaboard Oil Co., of Delaware (quar.)	25c	6-16	6- 2
Secord (Laura) Candy Shops (quar.)	‡20c	6- 2	5- 1
Security Insurance Co. (New Haven) (quar.)	35c	5- 1	4-18
Sharp & Dohme $3.50 conv. pref. A (quar.)	87½c	5- 1	4-15
Shawinigan Water & Power	‡30c	5-26	4-18
Sheraton Corp. of America	10c	5- 1	4-14
Sherwin-Williams Co., common	$1	5-15	4-30
4% preferred (quar.)	$1	6- 2	5-15
Sherwin-Williams Co. of Canada, Ltd.—			
Common (quar.)	‡20c	5- 1	4-10
7% preferred (quar.)	‡‡1.75	7- 2	6-10
Sierra Pacific Power, 6% preferred (quar.)	$1.50	5- 1	4-18
Common	40c	5- 1	4-18
Sinclair Oil Corp. (quar.)	25c	5-15	4-15
Slater (N.) & Co., Ltd. (quar.)	‡30c	5- 1	4-10
Smith (A. O.) Corp.	25c	5- 1	4- 4
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	‡25c	4-30	3-31
Solar Aircraft, 90c conv. preferred (quar.)	22½c	5-15	4-30
Solar Mfg. Corp., 55c conv. pfd. A (quar.)	13¾c	5-15	5- 1
Soundview Pulp Co., common (quar.)	75c	5-26	5-15
South American Gold & Platinum Co.	10c	5-16	5- 1
Southam Co., Ltd. (quar.)	‡19c	5-15	4-15
Southern California Edison, Ltd. (quar.)	37½c	5-15	4-19
Southern California Power Co. (quar.)	25c	5-15	4-19
Southern Canada Power Co.—			
Common (quar.)	‡25c	5-15	4-18
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	$1.20	5- 1	4-15
Southern Railway Co.—			
5% non-cum. preferred (quar.)	$1.25	6-16	5-15
5% non-cum. preferred (quar.)	$1.25	9-15	8-15
Southwestern Electric Service, 4.40% (quar.)	$1.10	5- 1	4-21
Southwestern Life Insurance (Dallas)—			
Quarterly	35c	7-15	7-11
Southwestern Public Service, com. (initial)	35c	6- 1	5-15
3.70% preferred (quar.)	92½c	5- 1	4-15
3.90% preferred (quar.)	97½c	5- 1	4-15
4.15% preferred (quar.)	$1.03¾	5- 1	4-15
Spartan Mills (quar.)	$2	5-15	5- 7
Spencer-Kellogg & Sons (quar.)	60c	6-10	5-17
Squibb (E. R.) & Sons., $4 preferred (quar.)	$1	5- 1	4-15
Standard Chemical Co., Ltd.—			
New common (initial)	‡10c	6- 2	4-30
5% preferred (quar.)	‡$1.25	6- 2	4-30
Standard Fuel, Ltd., 4½% preferred (quar.)	‡56¼c	5- 1	4-15
Standard Silica Corp.	10c	5-15	5- 5
Standard Steel Spring Co.—			
4% convertible preferred (quar.)	50c	5- 1	4-15
Standard Wholesale Phosphate & Acid Works (quar.)	60c	6-11	6- 2
Stanley Brock, Ltd., class A (quar.)	‡15c	5- 1	4-10
Class B (quar.)	‡10c	5- 1	4-10
Stanley Works (this payment will be paid on new common as well as the old stock).	50c	6-30	6-12
Steel Co. of Canada, common (quar.)	‡75c	5- 1	4- 8
7% preferred (quar.)	‡75c	5- 1	4- 8
Sterling Electric Motors, common	10c	7-10	6-30
Common	10c	10-10	9-30
Stern & Stern Textiles, 4½% pfd. (quar.)	56c	7- 1	6-16
Stevens (J. P.) & Co. (quar.)	37½c	4-30	4-15
Stewart Warner Corp. (s-a)	25c	6- 2	5- 3
Extra	25c	6- 2	5- 3
Stokely-Van Camp, Inc., common	25c	7- 1	6-19
5% prior preferred (quar.)	25c	7- 1	6-19
Stott Briquet Co., common	$1	4-30	4-18
$2 preferred (quar.)	50c	4-30	4-18
Strawbridge & Clothier, common (initial)	25c	5- 1	4- 8
Struthers Wells Corp., $1.25 pfd. (quar.)	31¼c	5-15	5- 5
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred (quar.)	‡20c	6- 2	5-15
Suburban Electric Securities Co.—			
$4 2nd preferred (accum.)	$1	5- 1	4-14
Sun Oil Company, com. (stock dividend)—			
One additional share of common for each five shares held	20%	5-16	4-25
4½% class A (quar.)	$1.12½	5- 1	4-10
Sun Ray Drug, common	20c	5-10	4-30
Stock dividend	2%	5-30	4-30
6% preferred (quar.)	37½c	5-10	4-30
Sunshine Biscuits, Inc.	75c	5- 1	4-25*
Susquehanna Mills, Inc. (s-a)	25c	5-15	5- 8
Stock dividend	4%	5-15	5- 8
Swan-Finch Oil Corp.	25c	5-15	5- 1
Sylvanite Gold Mines, Ltd.	‡2c	7- 2	4-23
Tacony-Palmyra Bridge, $5 preferred (quar.)	$1.25	5- 1	3-17
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Taylor & Fenn Co. (quar.)	20c	5- 1	4-21
Teck Hughes Gold Mines, Ltd. (interim)	‡5c	6- 2	4-25
Telecoin Corp.	10c	4-28	4-26
Texas Pacific Coal & Oil (s-a)	50c	6- 2	5- 9
Texas Power & Light Co., $6 pfd. (quar.)	$1.50	5- 1	4-10
7% preferred (quar.)	$1.75	5- 1	4-10
Thatcher Glass Mfg. Co., common (quar.)	15c	5-15	4-30
Stock dividend	5%	5-15	4-30
$2.40 convertible preference (quar.)	60c	5-15	4-30
Thermoid Co., $2.50 conv. pfd. (quar.)	62½c	5- 1	4-25
Tokheim Oil Tank & Pump Co. (quar.)	25c	5-15	5- 2
Toledo Edison Co., 7% pfd. (monthly)	58⅓c	5- 1	4-19
6% preferred (monthly)	50c	5- 1	4-19
5% preferred (monthly)	41⅔c	5- 1	4-19
Traders Finance Corp., Ltd., class A	‡50c	7- 1	6-14
Class B	‡50c	7- 1	6-14
4½% preferred (quar.)	‡$1.12½	7- 1	6-14
Trane Company (quar.)	25c	5-15	4-25
Extra	25c	5-15	4-25
Trinity Universal Insurance Co. (Dallas)—			
Quarterly	25c	5-15	5-10
Quarterly	25c	8-15	8- 9
Quarterly	25c	11-15	11-10
208 South LaSalle Street Corp. (quar.)	62½c	7- 1	6-20
Quarterly	62½c	10- 1	9-20
Union Asbestos & Rubber (quar.)	17½c	7- 2	6-16
Union Electric Co. of Missouri—			
$3.50 preferred (quar.)	87½c	5-15	4-30
$3.70 preferred (quar.)	92½c	5-15	4-30
$4.50 preferred (quar.)	$1.12½	5-15	4-30
Union Oil Co. of California (quar.)	25c	5-10	4-10
United Air Lines, Inc.—			
4½% convertible preferred (initial quar.)	$1.12½	6- 1	5-10
United Biscuit Co. of America	25c	6- 2	5- 8
Extra	25c	6- 2	5- 8
United Carbon (stock dividend)	100%	5-15	5- 1
United Cigar-Whelan Stores Corp.—			
$3.50 convertible preferred (quar.)	87½c	5- 1	4-18
United Corporation (Del.), $3 pfd. (quar.)	75c	5- 5	4-28
United Corporations, Ltd.—			
$1.50 class A (quar.)	‡37c	5-15	4-15
Class B	‡25c	5-30	4-30
United Drill & Tool, class A (quar.)	15c	5- 1	4-15
Class B	10c	5- 1	4-15
United Electric Coal Cos.	25c	6-10	5-24
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	5- 1	4-15
7% prior preferred (monthly)	58⅓c	6- 2	5-15
6.36% prior preferred (monthly)	53c	5- 1	4-15
6.36% prior preferred (monthly)	53c	6- 2	5-15
6% prior preferred (monthly)	50c	5- 1	4-15
6% prior preferred (monthly)	50c	6- 2	5-15
United Merchants & Mfrs., Inc.—			
5% preferred (quar.)	$1.25	7- 1	6-16
U. S. Air Conditioning, 7% pfd. A (quar.)	$1.75	5- 1	4-15
U. S. Fire Insurance Co. (quar.)	50c	5- 1	4-15
U. S. Hoffman Machinery, 4¼% pfd. (quar.)	$1.06¼	6- 2	5-21
U. S. Industrial Chemicals (quar.)	25c	5- 1	4-15*
Extra year-end	$1.75	5- 1	4-15*
United States Lines, common	25c	4-30	4-18
Common (now on a quarterly basis)	50c	6-12	6- 2
4½% preferred (s-a)	22½c	7- 1	6-19
U. S. Pipe & Foundry Co. (quar.)	40c	6-20	5-31*
Quarterly	40c	9-20	8-30*
U. S. Potash (increased)	35c	6-16	6- 2
U. S. Radiator Corp., 6% pfd. (accum.)	75c	5- 1	4-19
U. S. Rubber Co., 8% preferred (quar.)	$2	6- 9	5-19
United Steel Corp., Ltd., 6% pfd. A (s-a)	‡75c	5- 1	4-19
United Stores Corp., $6 preferred (quar.)	$1.50	5-15	4-25
United Transit Co., 5% preferred (quar.)	62½c	5- 1	4-15
Universal Leaf Tobacco, common (quar.)	$1	5- 1	4-16
Universal Pictures Co. (quar.)	50c	4-30	4-15
Universal Winding Co.	20c	5- 1	4-10
Upper Michigan Power & Light—			
6% preferred A (quar.)	75c	7- 1	6-28
6% preferred A (quar.)	75c	10- 1	9-29
6% preferred A (quar.)	75c	1-1-48	12-30
4½% preferred B (quar.)	56¼c	7- 1	6-28
4½% preferred B (quar.)	56¼c	10- 1	9-29
4½% preferred B (quar.)	56¼c	1-1-48	12-30
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	7- 1	6-20
5% prior preferred (quar.)	62½c	10- 1	9-20
5% prior preferred (quar.)	62½c	1-2-48	12-22
Utility Appliance Corp.	7½c	5- 1	4-15
Vapor Car Heating Co., 7% pfd. (quar.)	$1.75	6-10	6- 2
7% preferred (quar.)	$1.75	9-10	9- 1
7% preferred (quar.)	$1.75	12-10	12- 1
Velvet Freeze, Inc., (quar.)	15c	7- 1	6-20
Verney Corp. (quar.)	20c	6- 2	5-15
Vertientes-Camaguey Sugar Co. (quar.)	50c	5- 1	4-15
Virginian Railway, 6% preferred (quar.)	37½c	5- 1	4-15
6% preferred (quar.)	37½c	8- 1	7-15
Visking Corp., class A (quar.)	40c	6-15	6- 5
Class B (quar.)	40c	6-15	6- 5
Waite Amulet Mines, Ltd. (quar.)	‡20c	6-10	5- 9
Walker & Co., class B (increased)	15c	5-20	5- 1
Walker (Hiram) Gooderham & Worts, Ltd.	‡30c	6-16	5-16
Warren Bros. Co., class A (quar.)	33¾c	5- 1	4-16
Class B (quar.)	62½c	5- 1	4-16
Washington Gas Light, common (quar.)	37½c	5- 1	4-15
$4.25 preferred (quar.)	$1.06¼	5- 1	4-25
$4.50 convertible preferred (quar.)	$1.12½	5- 1	4-25
Washington Railway & Electric—			
5% preferred (s-a)	$2.50	6- 2	5-15
5% preferred (quar.)	$1.25	6- 2	5-15
Wellington Fire Insurance Co. (s-a)	‡$1.75	8-15	8-12
Wellington Mills, 6% preferred (s-a)	$3	5- 1	4-16
Wentworth Mfg. Co., common	12½c	5-26	5- 8
$1 convertible preferred (quar.)	25c	5-15	5- 1
West Indies Sugar Corp. (special interim)	50c	5- 3	4-21
Special interim	50c	11- 3	10-21
West Penn Electric Co.—			
7% preferred (quar.)	$1.75	5-15	4-16
6% preferred (quar.)	$1.50	5-15	4-16
West Point Mfg. Co.	50c	5- 1	4-15
Extra	$1	5- 1	4-15
West Virginia Coal & Coke (s-a)	25c	6-13	4-30
West Virginia Pulp & Paper Co.—			
4½% preferred (quar.)	$1.12½	5-15	5- 1
Western Light & Telephone Co., Inc.—			
5% preferred (quar.)	31¼c	5- 1	4-15
Western Pacific RR., common (quar.)	75c	5-15	5- 1
Common (quar.)	75c	8-15	8- 1
Common (quar.)	75c	11-15	11- 1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	$1.25	5-15	5- 1
5% preferred A (quar.)	$1.25	8-15	8- 1
5% preferred A (quar.)	$1.25	11-15	11- 1
5% preferred A (quar.)	$1.25	2-15-48	2-1-48
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1.25	7- 1	6-18
Westchester Fire Insurance (quar.)	30c	5- 1	4-16
Extra	10c	5- 1	4-16
Westinghouse Air Brake	25c	6-16	5-15
Westminster Paper Co., Ltd.	‡20c	4-30	4-15
Westvaco Chlorine Products—			
$3.75 preferred (quar.)	93¾c	5- 1	4-10
Wheeling & Lake Erie Railway—			
4% prior lien (quar.)	$1	5- 1	4-21
5½% preferred (quar.)	$1.37½	5- 1	4-21
White Sewing Machine—			
$2 prior preferred (quar.)	50c	5- 1	4-19
$4 convertible preferred (accum.)	50c	5- 1	4-19
Whitman (Wm.) Co., Inc.	$1.50	6- 2	5-15
Wilbur Suchard Chocolate Co.—			
$5 preferred (quar.)	$1.25	5- 1	4-19
Wilcox Oil Co.	10c	5-12	4-28
Wilson-Jones Co. (irreg.)	75c	5- 1	4-17
Wisconsin Bankshares Corp.	25c	6-14	5-31
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	$1.50	4-30	4-15
Wisconsin Power & Light, 4½% pfd. (quar.)	$1.12½	6-16	5-31
Wisconsin Public Service Corp.—			
Common	20c	5- 1	4-15
5% preferred (quar.)	$1.25	5- 1	4-15
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accum.)	‡$3.50	5- 1	4-15
Woodside Cotton	$1	7- 1	6-20
Woolworth (F. W.) Co. (quar.)	50c	6- 2	4-21
Worthington Pump & Machinery, common	50c	6-20	6- 5
Stock dividend	10%	6-20	6- 5
4½% prior preferred (quar.)	$1.12½	6-16	6- 5
4½% convertible prior preferred (quar.)	$1.12½	6-16	6- 5
Wrigley (Wm.) Jr., Co. (monthly)	25c	5- 1	4-20
Monthly	25c	6- 2	5-20
Monthly	25c	7- 1	6-20
Monthly	25c	8- 1	7-19
Wrisley (A. B.), 4% 1st preferred (quar.)	$1	5- 1	4-15
4% 2nd preferred (initial quar.)	$1	5- 1	4-15
Yellow Cab Co., common (reduced)	15c	5- 1	4-23
Common	15c	8- 1	7-25
Common	15c	11- 1	10-25
Common	15c	2-1-48	1-25
6% convertible preferred (quar.)	37½c	4-30	4-19
6% convertible preferred (quar.)	*37½c	7-31	7-21
York County Gas Co. (quar.)	50c	5- 1	4-15
Yuba Consolidated Gold Fields (quar.)	5c	5- 1	4- 9
Zellers, Ltd., common (increased quar.)	‡25c	5- 1	4-15
5% preferred (quar.)	‡31¼c	5- 1	4-15
6% preferred (quar.)	‡37½c	5- 1	4-15
Zenith Radio Corp.	$1	4-30	4-24

x Less 30% Jamaica income tax.

*Transfer books not closed for this dividend.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 16)

New Jersey Water Co.—Preferred Stock Offered—E. H. Rollins & Sons recently offered 2,950 shares of $4.25 cumulative-series A preferred stock (no par) at $101 per share (flat).

HISTORY—Company was incorporated in New Jersey with a perpetual charter Aug. 18, 1925, by consolidation and merger of Stockton Water Co. and New Jersey Water Service Co. The Ashland Terrace Water Co. was merged into company July 18, 1929, and the Lawnside Water Supply Co. was merged into company Feb. 17, 1947.

The territory served includes the 11th and 12th wards of the city of Camden, the boroughs of Audubon, Barrington, Haddon Heights, Bellmawr, Lawnside, Mount Ephraim (served at wholesale), Oaklyn, Runnemede, and portions of the borough of Haddonfield, and the townships of Delaware, Gloucester, Haddon, Pennsauken and Voorhees. The communities served have an estimated total population of approximately 57,400. Total number of customers served as of Dec. 31, 1946, were 15,658.

PURPOSE—The proceeds of this financing, along with other funds of the company, will be used to retire its presently outstanding 3,037½ shares of 7% cumulative preferred stock ($100 par), which is callable on 30 days' notice at $105 a share and accrued dividends.

CAPITALIZATION—Giving effect to this financing, the capitalization will be as follows:

First mtge. series A 3⅜% bonds, due Feb. 1, 1965	$1,550,000
$4.25 cum. series A pfd. stock (no par)	2,950 shs.
Common stock ($100 par)	4,760 shs.

INCOME STATEMENT FOR YEAR ENDED DEC. 31, 1946

Operating revenues	$509,518
Operating revenue deductions	329,040
Operating income	$180,478
Other income (net)	270
Gross income	$180,748
Gross income deductions	70,790
Net income	$109,958
Annual dividend requirement on 2,950 shares of $4.25 cumulative series A preferred stock	12,538
Times $4.25 preferred dividend earned	8.77

—V. 165, p. 1731.

New York New Haven & Hartford RR.—Interest—

The interest due May 1, 1947, on the Harlem River & Port Chester first mortgage 4% gold bonds, due 1954, will be paid on that date.

The New York Stock Exchange directs that the bonds be quoted ex-interest 2% on May 1, 1947; that the bonds shall continue to be dealt "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must carry the Nov. 1, 1947, and subsequent coupons.

Interest is payable at the Irving Trust Co., New York, N. Y.

To Issue Equipment Trust Certificates—

The U. S. District Court for the District of Connecticut April 21 gave permission to the company to issue, subject to approval of the ICC, equipment trust notes covering the purchase of 15 4,500-horsepower diesel electric locomotives, estimated to cost $6,581,250. Twenty per cent of this amount is to be paid as advanced rental and the balance of $5,265,000 will be financed by equipment trust certificates maturing $351,000 each May 1 until 1962.

Sale of Bronx, N. Y. City, Parcel Approved—

The United States District Court at New Haven, Conn., on April 21 approved the sale by the New Haven Railroad to the 808 Bruckner Corporation of New York City, of a parcel of land at the corner of Bruckner Boulevard and Lafayette Avenue in the Bronx, New York City, for a price of $17,000. The plot, containing 6,605 square feet, has been under lease to the 808 Bruckner Corporation and they maintain a filling station at the location.—V. 165, p. 2140.

New York, Susquehanna & Western RR.—Interest—

Pursuant to order of the U. S. District Court for the District of New Jersey, dated March 24, 1947, payment of interest of $26.40 per $1,000 bond will be paid beginning May 1, 1947, on the first mortgage refunding 50-year 5% gold bonds, due 1937, on presentation of bonds for stamping.

Th New York Stock Exchange on April 18 directed that the bonds be quoted ex-interest $26.40 per $1,000 bond on May 1, 1947; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must be stamped to indicate the above payment. A period of approximately six business days may be required for stamping and return of bonds to holders.

The New York Stock Exchange on April 18 also announced that it had received notice that interest warrant No. 8 on the terminal first mortgage 50-year 5% gold bonds, due 1943, will be paid on May 1, 1947, at the rate of 4% per annum; and that said payment on registered bonds will be made to holders of record at the close of business on April 28, 1947. It further directed that these bonds be quoted ex-

interest 2% on May 1, 1947; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, carry no interest warrants.

Interest is payable at office of the Company, Paterson, N. J.—V. 165, p. 1871.

Niagara Hudson Power Corp.—Time Extension—

The SEC acting at the request of the corporation has extended for six months to Nov. 1 the time in which the corporation must dispose of all its interests in Buffalo Niagara Electric Corp. and all of the latter's subsidiaries. The disposition is provided for in Niagara Hudson's amended plan, which the SEC approved on Oct. 4, 1945—V. 165, p. 2005.

North American Cement Corp.—Earnings—

12 Months Ended March 31—	1947	1946	1945
†Net profit after taxes, depreciation, deplet. and interest	$359,054	*$88,143	*$367,372

*Loss. †Before profit on bonds purchased.—V. 164, p. 2157.

North Avenue Market, Inc., Baltimore, Md.—To Redeem Preferred Stock—

The total outstanding issue of $1 preferred stock has been called for redemption on May 1, next, at $20 per share, plus accrued and unpaid dividends thereon in the amount of $2.66 per share. Payment will be made at the Mercantile Trust Co., agents for the voting trustees of the preferred stock, at Baltimore, Md.—V. 158, p. 1352.

Northern Natural Gas Co.—Debentures Offered — An underwriting group headed by Blyth & Co., Inc., offered to the public April 23 $10,000,000 2½% serial debentures. The debentures were offered at prices ranging from a yield of 2.05% for those due in 1956 to 2.625% for those maturing in 1967.

The securities were awarded April 21 on a bid of 100.2005. Three other bids, each naming a 2½% coupon, were received. They were: Halsey, Stuart & Co. Inc., 96.639; The First Boston Corp., 99.559; and Kidder, Peabody & Co., 99.03.

The debentures are dated May 1, 1947 and are due $800,000 on each May 1 in the years 1956 to 1965, inclusive, and $1,000,000 on May 1 in each of the years 1966 and 1967.

COMPANY—Company was incorporated in Delaware on April 25, 1930. Company owns, operates and maintains a pipe line system of main and lateral lines, approximating 3,528 miles in length, through which it transmits its own natural gas purchased or produced by it from the Amarillo (Texas Panhandle), Hugoton (Kansas) and, to a relatively limited extent, Otis (Kansas) gas fields, through Oklahoma and Kansas to points in Nebraska, Iowa, Minnesota and South Dakota where such gas is sold. Peoples Natural Gas Co. (also a Delaware corporation), a wholly owned subsidiary, owns and operates natural gas distribution systems, purchasing all its natural gas requirements from the company.

PURPOSE—The net proceeds (exclusive of accrued interest from the sale of the debentures and without deducting expenses in connection with the financing), amounting to $10,020,050, will be applied by the company, prior to the end of 1947, for construction of additional property and facilities to increase system capacity to meet load growth in the company's existing markets. The following is a statement of the estimated amounts which will be required for the purposes indicated:

Capacity additions—	
Compressor stations, new and addition—39,400 h.p.	$7,285,000
Transmission, main and loop lines—approximately 185 miles of pipe line (16, 18 20, and 24 inch diameter)	5,096,000
Total capacity additions	$12,381,000
Other (gas wells and leases, gathering lines, branch lines and miscellaneous property items)	6,729,000
Total	$19,110,000

The funds required in excess of the proceeds of the financing will be supplied from the general funds of the company. It is not anticipated that materials will be available to complete all of such additional property and facilities during 1947, but it is expected that approximately $12,000,000 of such construction can be completed during the year. The company has filed applications with the Federal Power Commission and other proper governmental authorities for permits authorizing the construction and operation of the proposed additional facilities where such permits are required. The Federal Power Commission has granted a Certificate of Public Convenience and Necessity covering the capacity additions shown above. Action by the Commission on other miscellaneous applications is still pending.

Expenses in connection with the financing, estimated to be $65,000, will be paid from the general funds of the company.

The company has also filed an application with the Federal Power Commission for permission to construct and operate facilities in addition to those mentioned above, to further increase system capacity, which will require future additional financing, substantial in nature.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Serial debentures, due serially May 1, 1950, to May 1, 1965, incl.	$25,000,000	$25,000,000
Serial debentures, due serially May 1, 1956 to May 1, 1967, incl.	10,000,000	10,000,000
Common stock (par value $20)	1,200,000 shs.	1,015,000 shs.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945	1944
Total operating revenues	$19,369,222	$17,177,582	$16,061,023
Total operation	6,649,410	5,792,492	5,451,478
Maintenance	623,521	422,516	353,294
Depreciation	2,241,000	2,046,000	1,976,000
Depletion	62,500	51,000	52,000
Amortization of intangibles	12,000	18,000	35,691
Taxes, other than taxes on income	823,274	776,824	701,293
State taxes on income	136,000	73,624	112,498
Federal taxes	3,005,000	2,210,000	2,211,000
Excess profits tax	------	663,000	892,000
Net operating income	$5,811,516	$5,124,123	$4,275,565
Total other income	108,609	54,302	37,005
Gross income	$5,920,125	$5,178,426	$4,312,571
Total interest charges	473,822	1,117,782	548,444
Net income	$5,446,302	$4,060,643	$3,764,127
Balance at beginning of period	8,855,569	7,685,144	5,121,508
Reduction of taxes on inc. for 1942	------	------	988,000
Total surplus	$14,301,872	$11,745,788	$9,873,635
Cash dividends on common stock	3,045,000	2,537,500	2,182,250
Net loss on sales of property	------	------	6,241
Write-off of intangibles by subsid.	------	352,719	------
Balance surplus at end of period	$11,256,872	$8,855,569	$7,685,144

UNDERWRITERS—The names of the principal underwriters and the principal amount of debentures underwritten by each, are as follows:

Blyth & Co., Inc.	$850,000	J. J. B. Hilliard & Son	$280,000
Glore, Forgan & Co.	850,000	Riter & Co.	280,000
Harriman Ripley & Co., Inc.	850,000	Bacon, Whipple & Co.	220,000
Stone & Webster Securities Corp.	850,000	Bosworth, Sullivan & Co.	220,000
Hornblower & Weeks	540,000	Kalman & Co., Inc.	220,000
W. E. Hutton & Co.	540,000	Kebbon, McCormick & Co.	220,000
A. C. Allyn & Co., Inc.	440,000	William R. Staats Co.	220,000
Central Republic Co. Inc.	440,000	Kirkpatrick-Pettis Co.	160,000
Drexel & Co.	440,000	Pacific Co. of California	160,000
The Wisconsin Co.	440,000	Dittmar & Co.	110,000
Whiting, Weeks & Stubbs	330,000	Newhard, Cook & Co.	110,000
Baker, Weeks & Harden	280,000	Pacific Northwest Co.	110,000
William Blair & Co.	280,000	Schwabacher & Co.	110,000
J. M. Dain & Co.	280,000	Harold E. Wood & Co.	110,000
		Quail & Co.	60,000

—V. 165, pp. 2005, 2140.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended April 19, 1947, totaled 53,185,000 kwh., as compared with 45,666,000 kwh. for the corresponding week last year, an increase of 16.5%.—V. 165, p. 2140.

Northern States Power Co. (Wis.)—Bonds Offered—Kidder, Peabody & Co. and White, Weld & Co. headed a group of underwriters which on April 24 offered to the public $19,000,000 first mortgage 2⅝% bonds, due 1977. The bonds were offered at 101¼ and accrued interest, to yield 2.565% to maturity.

The issue was awarded April 22 on a bid of 100.6811. Four other bids, each naming a 2⅝% coupon, were received at the sale. They were: Glore, Forgan & Co., 100.572; The First Boston Corp., 100.559; Halsey, Stuart & Co. Inc., 100.55, and Blyth & Co., Inc., 100.532.

The bonds are dated April 1, 1947, and are due April 1, 1977.

The bonds will have the benefit of a sinking fund, starting April 1, 1948, which is calculated to retire 29% of the issue by maturity. The bonds are redeemable, other than for the sinking fund, at prices ranging from 104⅞ to 103¾ if redeemed before April 1, 1957, and from 102⅞ to 100 if called after that date.

PURPOSE—Company intends to apply $17,866,187 of the proceeds toward the redemption of $16,975,000 first mortgage bonds, 3½% series due March 1, 1964, at 105¼, and to add the balance of such proceeds, together with the proceeds from the sale of 5,201 shares of additional common stock to its parent, Northern States Power Co. (Minn.) for a cash consideration of $520,100, to the general funds of the company to reimburse its treasury, in part, for expenditures heretofore made for additions, extensions and betterments to the properties of the company. Company expects to finance with treasury cash its estimated construction expenditures of approximately $5,129,000 in the year 1947.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, series due April 1, 1977, 2⅝%	*	$19,000,000
Preferred stk. (par $100) (non-callable)	50,000 shs.	5,427 shs.
Common stock (par $100)	200,000 shs.	180,000 shs.

*The amount authorized under the indenture is unlimited in expressed amount.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1946	1945	1944	1943
Operating revenues	$8,805,298	$8,081,993	$7,306,098	$7,141,952
Operation	3,219,501	2,507,388	2,247,318	2,268,211
Maintenance	476,228	530,164	384,876	294,653
Depreciation	797,400	779,280	741,960	742,020
Federal taxes on income	1,060,500	1,433,980	1,204,754	949,860
Other taxes	1,090,294	1,054,964	1,016,514	1,034,676
Net oper. income	$2,161,375	$1,776,217	$1,710,676	$1,852,532
Other income (net)	215,862	118,545	104,314	107,038
Gross income	$2,377,237	$1,894,762	$1,814,990	$1,959,570
Int. on long-term debt	600,760	606,885	612,500	612,500
Amort. of debt disct. and exp.	33,170	34,666	45,230	93,566
Other inc. deducts.	107,660	159,825	152,258	116,619
Net income	$1,635,647	$1,093,386	$1,005,002	$1,136,885

HISTORY AND BUSINESS—Company was incorporated in Wisconsin Nov. 21, 1901, under name of La Crosse Gas & Electric Co. Name changed June 11, 1914, to Wisconsin-Minnesota Light & Power Co., and on April 7, 1924, to Northern States Power Co. (Wis.).

Since its incorporation the company has engaged chiefly in the production, transmission, distribution and sale of electric energy, most of which is hydro generated. It furnishes retail electric service in 105 communities in Wisconsin, 12 in Minnesota, and to many rural and farm customers throughout the territory served. Electric energy also is furnished at wholesale for resale in 7 additional communities in Wisconsin and 1 in Minnesota. The territory served by the company has an aggregate population, as estimated by officers of the company, of approximately 235,000 and is located in 18 counties in west-central Wisconsin and in four counties in southeastern Minnesota, which are contiguous to the territory served in Wisconsin. Company's system is interconnected with the system of its parent, Northern States Power Co. (Minn.), and substantially all the electric energy produced by the company not needed for its own system requirements is sold to Northern States Power Co. (Minn.) under contract. The amount of energy available for this purpose varies with water conditions at the company's hydro plants.

The company also manufactures gas which it furnishes at retail in the cities of La Crosse, Eau Claire, and Chippewa Falls, Wis., and Winona and Red Wing, Minn., having an aggregate estimated population of approximately 125,000. It also operates a system furnishing hot water for heating purposes to 311 customers in the main business district of the city of La Crosse, Wis., and a system furnishing steam for heating purposes to 50 customers located in the city of Hudson, Wis. The company also merchandises electric and gas appliances.

For the 12 months ended Dec. 31, 1946, approximately 86% of consolidated gross operating revenues of the company and its subsidiary companies was derived from the sale of electricity, 11% from the sale of gas and 3% from heating and other miscellaneous services.

UNDERWRITERS—The name of each underwriter and the principal amount of bonds to be purchased by each, are as follows:

Kidder, Peabody & Co.	$2,275,000	Shields & Co.	1,750,000
White, Weld & Co.	2,275,000	Paine, Webber, Jackson & Curtis	1,500,000
Equitable Securities Corp.	2,275,000	A. C. Allyn and Co. Inc.	1,250,000
Salomon Bros. & Hutzler	2,275,000	Laurence M. Marks & Co.	1,000,000
Central Republic Co. (Inc.)	1,750,000	Stroud & Co. Inc.	500,000
Drexel & Co.	1,750,000	Folger, Nolan Inc.	400,000

—V. 165, p. 2140.

Northwestern Electric Co.—Earnings—

12Months Ended Feb. 28—	1947	1946
Operating revenues	$6,556,997	$6,208,774
Total operating revenue deductions	5,303,737	5,074,386
Net operating revenues	$1,253,260	$1,134,388
Other income (net)	9,055	13,428
Gross income	$1,262,315	$1,147,816
Total income deductions	447,478	480,639
Net income	$814,837	$667,177

—V. 165, p. 341.

Northwestern Mutual Life Insurance Co., Milwaukee, Wis.—New President, etc.—

Edmund Fitzgerald has been elected President to succeed the late M. J. Cleary. Philip K. Robinson, director of municipal bond research since 1933, has been elected Vice-President with general executive duties.

For two months Mr. Fitzgerald, who was Vice-President and a Trustee, has been acting as President by designation of the Executive Committee.

The company on April 23 also reported total assets of $2,052,432,583 as of March 31, the largest amount in its 89-year history. Insurance in force was a new high record of $5,188,378,813 on 1,273,353 policies, it was stated. Sales during the quarter totaled $169,679,000, a gain of over 70% from the comparable period last year. Total income for the quarter was $84,410,577.

Nu-Enamel Corp.—Sales Show Increase—

Net sales of the corporation for January and February of this year were 46.2% more than the like months last year, L. Frank Pitts, President, reports.

"Our net sales for January were 25.4% greater than the same 1946 month. February was 87.7% in excess of the same 1946 period, and for the first two months of this year, the gain was 46.2% over January and February a year ago," he declared.

Succeeding O. M. Norby as Secretary and Treasurer, the directors named F. L. Steging, Assistant Secretary-Treasurer, as Secretary, and Daniel C. Plummer as Treasurer.—V. 165, p. 1458.

O'Briens of California, Inc., San Jose, Calif.—Registers with SEC—

The company on April 16 filed a registration statement with the SEC for 20,000 shares of $1.35 cumulative preferred stock (par $25), with warrants and 40,000 shares of common stock (no par). Warrants for common stock may be exercised through April 1950 at $10 per share, through April 1952 at $11 per share and through April 1953 at $12 per share. Underwriter, Mitchum, Tully & Co. Proceeds will be used to repay bank loans and for additions and betterments.

O'Sullivan Rubber Corp.—Capitalization Increased—

The stockholders on April 22 approved a proposal to increase the authorized capitalization from 37,500 shares (par $20) of preferred stock and 300,000 shares of common stock to 150,000 shares of preferred stock (par $20) and 600,000 shares of common stock.—V. 165, p. 2141.

Ohio-Apex, Inc., Nitro, West Va.—Registers with SEC

The company, producer of chemicals on April 23 filed a registration statement with the SEC covering 75,000 shares ($1 par) common to be sold by certain stockholders. The shares will be offered by an underwriting group headed by Doolittle, Schoellkopf & Co., at a price to be filed by amendment.—V. 164, p. 426.

Oklahoma Gas & Electric Co.—To Increase Preferred Stock—

The stockholders will vote May 15 on increasing the authorized 4% cumulative preferred stock (par $20) from 870,605 shares to 1,500,000 shares, and on amending the by-laws to provide for indemnification of officers and directors in certain instances.—V. 165, p. 1595.

Orange County (N. Y.) Telephone Co.—Bonds Author.

The New York P. S. Commission on April 24 authorized the company to issue $300,000 30-year 3% first mortgage bonds. Proceeds are to be used to redeem $59,000 of company's 4½% bonds now outstanding and also for a construction program.

The Commission directed that the securities be sold not later than June 1 and ordered a redemption price of 103% up to March 31, 1949. Thereafter the redemption price will be decreased progressively to par on April 1, 1977, the maturity date.—V. 165, p. 2005.

Pacific Telephone & Telegraph Co.—Listing—

The New York Stock Exchange on April 18 directed that deliveries of the 40-year 2¾% debentures, due 1985, up to and including May 6, 1947, may be made either with temporary debentures or with permanent debentures; that beginning May 7, 1947, only permanent debentures shall be a delivery.

Temporary debentures may be exchanged for permanent debentures at the Bankers Trust Co., New York, N. Y., and The Bank of California, National Association, trustee, San Francisco, Calif.—V. 165, p. 2141.

Pacific Western Oil Corp.—Merger Negotiations—

D. T. Staples, President, at the annual meeting held on April 17 stated that preliminary discussions are taking place between the management of this corporation and Mission Corp. regarding a merger of the two companies. He said, however, that he did not know how soon a consolidation would occur.

The merger with Mission Corp. would be "very advantageous" to Pacific Western, Mr. Staples declared, and would be a "logical" development.

The company already is closely tied with Mission Corp. Pacific Western, at the end of 1946, owned 641,808 shares of Mission Corp.'s common stock, or 46.71%. Mission Corp. in turn owned 1,341,493 shares of Tide Water Associated Oil Co., a 20.97% interest, and 582,657 common shares of Skelly Oil Co., a 59.37% interest.

The net income of Mission Corp., consisting principally of dividends from Tide Water and Skelly, amounted to approximately $2,381,000 for 1946.—V. 165, p. 215.

Packard Motor Car Co.—Produces Millionth Car—

This company, which built its first automobile in 1899 at Warren, Ohio, produced its millionth car at Detroit, Mich., on April 23.

George T. Christopher, President and General Manager, said: "Last year, we expanded our facilities to build 200,000 cars a year, double our previous peak. In the expansion, we planned not only to retain the traditional Packard quality, but constantly to improve it. However, parts and material shortages, plus labor difficulties throughout the country, held Packard production in 1946 to considerably less than half the goal. It now appears we will not be able to build at the rate of 200,000 a year until the last quarter of 1947. The biggest bottleneck is steel.

"Today Packard employs 8,013 workers. At least twice that number will be working when capacity production finally is achieved.

We won't be able to set the price on the 1948 Super-Eight Convertible until quantity production starts in June. We don't know now what steel and other materials will cost us two months hence. But it's safe to say the price will be higher than the one for old Model A, which sold for $1,250.—V. 165, p. 942.

Palestine Economic Corp.—Irrigation Benefits Settlements—

Steadily increased use of irrigation for farming in Palestine is indicated in the annual report of the Palestine Water Co., a wholly-owned subsidiary. Approximately 3,500,000,000 gallons of water were sold in 1946, an increase of 6¼% over the preceding year, according to the report, and this increase is attributed chiefly to the greater quantities of water needed for the large citrus fruit crop last year.

Recent expansion of the plant of the Samaria Water Co., one of the three district water supply systems managed by the Palestine Water Co. is now bringing the benefits of irrigation to numerous settlements that were compelled to engage in dry farming heretofore. The cost of this expansion program is approximately $280,000.

Profits for 1946 were reported by the Samaria Water Co. and the Sharon Water Co., in both of which the Palestine Economic Corp. is a major shareholder. Net profit of the former amounted to $27,256 and net profit of the latter was $11,168. Net profit of the Palestine Water Co. amounted to $10,572 after taxes.—V. 165, p. 2142.

Pan American Petroleum & Transport Co.—Acquis.

See Pilgrim Exploration Co. below.—V. 165, p. 1595.

Panhandle Producing & Refining Co. — Acquisitions Effected—New President, Etc.—

The company announced on April 23 the consummation of the purchase of all the assets of Red Bird Oil Corp. and Ceniza Oil & Gas Co., pursuant to contract, the signing of which was announced several weeks ago. The acquisition of these oil properties in south and west Texas for 512,500 shares of Panhandle capital stock will increase the oil reserves to more than 22,000,000 barrels and give the company substantial gas reserves.

John V. Boyce, Roger Gilbert and Francis Kernan have been elected directors.

John V. Boyce of the firm Boyce & Smiser, consulting petroleum geologists and engineers, of Houston, Texas, and former President of Ceniza Oil & Gas Co., has been elected President of Panhandle Producing & Refining Co. to succeed Romeo E. Muller who has been elected Executive Vice-President of the company.

Mr. Gilbert is Vice-President of Atlas Corp. and Mr. Kernan is a partner of the investment firm of White, Weld & Co. and former President of Red Bird Oil Corp.—V. 165, p. 1320.

Pfeiffer Brewing Co.—Earnings—

Quarter Ended March 31—	1947	1946	1945
Net income	$468,637	$343,685	$133,409
Federal taxes	179,069	131,587	54,322
Net profit	$289,568	$212,098	$79,087
Common shares	429,453	429,453	429,453
Earned per share	$0.67	$0.49	$0.18

—V. 165, p. 1320.

Pennsylvania Engineering Corp.—10-Cent Dividend—

The directors on April 14 declared a dividend of 10 cents per share, payable April 25 to stockholders of record April 14. This compares with an initial distribution of 25 cents per share made on Jan. 10, last.

Pere Marquette Ry.—Earnings—

Period End. Mar. 31—	1947—Month	—1946	1947—3 Mos.	—1946
Gross income	$5,569,915	$3,933,047	$15,492,937	$11,137,570
U. S. inc. & Canadian inc. & exc. prof. taxes	216,735	Cr54,352	444,333	75,483
Other railway taxes	303,602	264,024	899,480	691,807
Net railway oper. inc.	496,351	*395,563	1,089,583	3,042
Net income	334,133	*538,874	706,350	*326,971
Sinking fund appropr.	41,667	42,917	125,000	126,250
Balance to surplus	$292,466	*$581,791	$581,350	*$453,221

*Loss.

NOTE—March 1946 income account includes $449,455, representing accrual of estimated increase in wages applicable to January and February 1946 and railway tax accruals include $30,299 for payroll taxes applicable thereto.—V. 165, p. 2006.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 19, 1947, amounted to 132,984,000 kwh., an increase of 7,768,000 kwh., or 6.2%, over the corresponding week of 1946.—V. 165, p. 2142.

Pilgrim Exploration Co.—Transfer of Properties—

The stockholders on April 16 approved the transfer of the business and substantially all of the properties and assets of this company to Pan American Petroleum & Transport Co. In exchange, Pilgrim stockholders will receive 4% cumulative preferred stock, par $25, of Pan American.

Robert E. McConnell, President of Pilgrim, said that, according to current estimates, Pilgrim stockholders will receive slightly more than one share of Pan American preferred for each four shares of Pilgrim common stock held. The transfer of assets is scheduled for May 1, with distribution of Pan American shares to be made as shortly thereafter as possible. Pilgrim will then be dissolved.—See also V. 165, p. 1320.

Pillsbury Mills, Inc.—Creates Two New Divisions—

Philip W. Pillsbury, President, on April 22 announced another step in the development of the company with the creation, effective June 1, of two new divisions growing out of the Flour and Cereal Division.

The new units will be known as the Flour Milling Division and the Grocery Products Division. A. B. Sparboe has been named as Division President of the former and Paul S. Gerot as Division President of the latter.

Mr. Sparboe now heads the Overseas Division while Mr. Gerot is Division Vice-President of Sales and Advertising of the Flour and Cereal Division. Until June 1, both men will continue to act in their current capacities.—V. 164, p. 3418.

Pitney-Bowes, Inc.—Common Stockholders of Record April 15 Given Right to Purchase New Preferred Stock

Holders of common stock of record April 15, 1947 (not April 17, as previously reported in these columns) were recently given the privilege to subscribe on or before April 26, 1947 for 4¼% convertible preferred stock at par ($50 per share) on the basis of one share of preferred stock for each 20 shares of common stock held.

The Committee on Rulings of the New York Curb Exchange ruled that the common stock be quoted "ex" said rights April 17, 1947.

The preferred stock will be convertible at any time into common stock at the conversion price of $13.50 per share of common stock, subject to adjustment.

The registration statement covering the above offering has become effective. See V. 165, p. 2142.

Portsmouth Steel Corp. (& Sub.)—Earnings—

EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1947

Net sales	$10,303,369
Cost of products sold	8,373,545
Provision for depreciation and depletion	206,809
Provision for local taxes	38,700
Selling, general and administrative expenses	121,801
Gross profit	$1,562,513
Other income	68,223
Total income	$1,630,736
Other deductions	9,515
Federal taxes on income (est.)	611,900
Net income	$1,009,321
Dividends paid	328,788
No. of common shares	1,327,500
Earned per common share	$0.76

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, $4,015,783; accounts receivable, trade and other (net), $3,235,052; inventories, $5,358,682; investment in listed security, at cost, $1,606,813; capital stock subscription receivable from officers, $245,833; miscellaneous receivables, $9,323; plant, property and equipment, $3,844,170; deferred charges, $57,003; total, $18,372,660.

LIABILITIES—Accounts payable, $2,156,554; salaries and wages, $621,221; accrued local taxes, $87,366; Federal taxes on income, est., $1,198,520; reserves, $60,237; deferred credits, $3,138; capital stock ($1 par), $1,352,500; capital surplus, $11,134,580; earned surplus, $1,441,413; common stock in treasury (12,350 shares, at cost), *Dr*$82,869; total, $18,372,660.—V. 165, p. 2142.

Producers Corp. of Nevada—Calls Stock—

The directors have called for redemption on June 15 all preferred stock not converted into common stock on or before May 15, 1947.—V. 165, p. 2006.

Provident Mutual Life Insurance Co. of Philadelphia—New Business Shows Gain Over 1946—

New paid life insurance issued by this company during the first quarter of the year amounted to $30,674,000 of business, a gain of 7.4% over the corresponding quarter of last year. Insurance in force increased during the quarter by $18,758,000 to $1,219,224,000. Net voluntary terminations (including lapses and surrenders) amounted to $5,514,000, an increase of $2,171,000 over the corresponding figures for last year.—V. 165, p. 944.

Public Service Co. of New Hampshire—Earnings—

Period End. Mar. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$932,750	$867,857	$11,102,704	$10,545,727
Operating expenses	493,766	400,421	6,047,101	5,185,186
Taxes, other than Federal income	106,079	94,869	1,271,361	1,182,032
Net operating income	$332,905	$372,567	$3,784,242	$4,178,509
Non-oper. income (net)	*Dr*769	*Dr*1,206	13,344	512
Gross income	$332,136	$371,361	$3,797,586	$4,179,021
Total deductions	37,139	61,696	599,818	795,257
Non-recurring deducts.	------	------	------	805,261
Federal taxes on income	93,400	102,900	1,041,100	571,800
Net income	$201,597	$206,765	$2,156,668	$2,006,703
Pfd. stock div. require.	28,220	55,817	379,095	669,797
Balance	$173,377	$150,948	$1,777,573	$1,336,906
Earned per com. share	$0.25	*	$2.54	*

*Per common share earnings for last year not comparable.

Lan Application Granted—

The SEC on April 16 authorized the company to borrow from one or more banks, during the period from April 1, 1947, to Dec. 31, 1947, an amount not in excess of $4,400,000 (including $1,200,000 presently outstanding short term obligations) and to issue from time to time in evidence thereof its promissory notes with a maturity of not more than nine months. The proceeds of the loans are to be used to finance the company's construction program prior to the time when funds will be available from permanent financing. Company states that it has been informed by the First National Bank of Boston that it will loan the company the additional funds required at the rate of 1½% per annum.—V. 165, p. 2007.

Public Service Corp. of New Jersey (& Subs.)—Earns.

3 Months Ended March 31—	1947	1946	1945
Operating revenues (subsidiary cos.)	$52,390,700	$48,818,908	$48,337,681
Other revenues (corp. and sub. cos.)	180,426	176,793	159,208
Total revenues	$52,571,126	$48,995,701	$48,496,889
Expenses	24,080,656	20,247,013	20,924,325
Maintenance	4,725,117	4,130,042	4,067,531
Depreciation and retirem't expenses	3,906,640	3,697,044	3,745,394
Federal income taxes	4,569,343	5,477,928	3,934,473
Federal excess profits taxes	------	------	2,744,658
Other taxes	5,702,772	5,294,776	5,427,116
Balance	$9,584,598	$10,148,898	$7,652,792
Income deduct'n (int. on bonds, etc.)	2,832,975	2,841,389	2,850,139
Subsidiary cos.' divs. pay. to public (principally on pfd. stock of Pub. Serv. Electric & Gas Co.)	375,128	375,278	375,282
Net income	$6,376,495	$6,932,231	$4,427,371
Preferred stock dividends (corp.)	2,462,734	2,462,734	2,462,734
Common stock dividends (corp.)	1,926,117	1,375,798	1,375,798
Balance	$1,987,644	$3,093,699	$588,839

—V. 165, p. 2007.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended April 19, 1947, totaled 212,918,000 kwh., as compared with 186,880,000 kwh. for the corresponding week last year, an increase of 13.9%.—V. 165, p. 2142.

Railway & Light Securities Co.—Extra Dividend—

The directors on April 17 declared a quarterly dividend of 20 cents per share and an extra dividend of 10 cents per share on the common stock, par $10, both payable May 1 to holders of record April 24. No extra was paid on Feb. 1, last.

In addition to four quarterly distributions of 15 cents each made in 1946, the company on October 28 paid an extra of 40 cents and a special of $1.50.

The usual quarterly dividend of 50 cents per share on the 4% cumulative convertible preferred stock, par $50, was also declared, payable May 1 to holders of record April 24.—V. 165, p. 2007.

Ramie Products Corp., Pittsburgh, Pa.—Files with SEC

The company on April 18 filed a letter of notification with the SEC for 94,000 shares of ($1 par) common to be offered at $3 a share by Euler and Co., underwriters, Philadelphia. Proceeds will be used to liquidate current obligations and for general corporate purposes.

Reading Co.—Earnings—

March—	1947	1946	1945	1944
Gross from railway	$9,928,645	$9,162,210	$10,530,974	$10,367,858
Net from railway	2,620,502	632,261	3,399,674	3,484,411
Net ry. oper. income	1,196,072	80,313	1,176,346	1,642,615
From Jan. 1—				
Gross from railway	28,248,410	25,504,245	28,745,555	29,406,289
Net from railway	6,734,052	4,071,603	8,245,264	9,270,953
Net ry. oper income	3,067,770	1,522,367	3,260,862	3,837,076

—V. 165, p. 1772.

(Robert) Reis & Co. (& Subs.)—Sales Up 23%—

Quarter Ended March 31—	1947	1946	1945
Gross sales	$2,227,453	$1,796,103	$1,354,758

—V. 165, p. 1596.

Russell Manufacturing Co., Middletown, Conn.—Stock Offered—

The company on April 14 filed a letter of notification with the SEC for 12,110 shares (no par) common stock.

The stockholders at a special meeting on April 2, authorized an offering to stockholders of record April 24, of the above shares on the basis of one share for each 10 shares held, at a subscription price of $24 a share. The offer will expire on May 26 at 3:00 p.m.

The directors have declared a dividend of 37½ cents a share, payable June 16 to holders of record May 31. A previous dividend of 50% payable in shares of common stock to stockholders of record on April 9, 1947 was authorized by directors on April 2. At that time stockholders voted to increase the capital stock of the corporation from 100,000 shares to 200,000 shares of common stock, no par, but with a stated value of $12.50 a share.

After giving effect to the recent stock dividend and the successful completion of the proposed financing the capital of the company would be: Capital stock (no par) 133,214 shares issued and outstanding at stated value of $12.50 a share.

The purpose of the offer is to provide funds for additional working capital and manufacturing facilities required for the expanding business of the company.—V. 156, p. 1156.

St. Lawrence Corp., Ltd. — Expects to Present Plan

A plan of reorganization of this corporation "is expected to be presented to shareholders within the near future," it was disclosed recently in a letter from A. K. Cameron, President, to the stockholders.

The annual meeting of the stockholders will be held on April 28. See V. 165, p. 2143.

St. Louis Southwestern Ry.—Interest Payment—

The interest due May 1, 1947, on the first mortgage 4% gold bond certificates, due 1989, will be paid on that date.

The New York Stock Exchange directs that the certificates be quoted ex-interest 2% on May 1, 1947; that the certificates shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must carry the Nov. 1, 1947, and subsequent coupons.

Interest is payable at the Central Hanover Bank & Trust Co., New York, N. Y.—V. 165, p. 2007.

Schenley Distillers Corp.—Earnings—

6 Months Ended Feb. 28—	1947	1946
Net income before taxes	$53,320,870	$54,703,136
Contingent, etc., reserve	5,700,000	500,000
Federal income taxes	21,330,000	28,430,000
Net after taxes and contingencies	$26,290,870	$25,773,136
Earned per sh. on 3,600,000 shares of com. stk.	$7.30	$7.15

—V. 165, p. 1235.

(Ed) Schuster Co., Inc.—Earnings—

Years Ended Jan. 31—	1947	1946
Net sales	$35,799,529	$26,405,191
Profit before taxes	2,654,353	2,888,674
Taxes	1,109,000	2,887,000
Net profit after taxes	$1,545,353	$801,674
*Earned per common share	$3.19	$1.53

*Based on the present capitalization of 30,000 shares of 4¼% preferred stock and 444,400 shares of common stock.—V. 165, p. 2143.

Seaboard Air Line RR.—Interest Payment—

Payment of interest of 4½% will be made on May 1, 1947, on general mortgage 4½% income bonds, series A, due 2016, registered, to holders of record at the close of business on April 15, 1947.

The New York Stock Exchange directs that the bonds be quoted ex-interest 4½% on May 1, 1947; and that the bonds shall continue to be dealt in "Flat."—V. 165, p. 1909.

Sierra Pacific Power Co.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$275,259	$248,695	$3,185,969	$2,809,582
Operation	114,370	88,023	1,376,816	1,068,867
Maintenance	20,643	9,083	258,186	197,950
General taxes	24,881	22,233	284,368	265,341
Federal taxes on income	30,300	35,800	324,927	383,590
Retirement reserve accruals and amortiz.	16,244	16,606	197,830	177,731
Utility oper. income	69,814	76,949	743,839	716,100
Other income (net)	*Dr*81	286	7,388	7,829
Gross income	$68,732	$77,235	$751,728	$723,930
Income deductions	8,271	9,830	101,545	116,044
Net income	$60,461	$67,405	$650,182	$607,886

—V. 165, p. 2143.

Signode Steel Strapping Co.—Earnings —

Calendar Years—	1947	1946
Sales	$9,820,000	$15,714,000
Net earnings	659,000	655,000
No. of common shares	367,600	362,800
Earned per share	$1.43	$1.44

The balance sheet of Dec. 31, 1946 showed current assets and prepaid expenses of $4,217,000 and current liabilities of $1,270,000 giving net working capital of $2,947,000. This compares with current assets and prepaid expenses a year ago of $5,865,000 and current liabilities of $2,924,000 giving net working capital of $2,941,000. Net worth increased during the year from $5,153,000 as of Dec. 31, 1945 to $5,495,000 at the end of 1946.—V. 165, p. 579.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended March 31—	1947	1946
Operating revenues	$4,457,776	$4,076,369
Operation	1,926,405	1,685,740
Maintenance	241,759	170,663
Provision for depreciation	300,935	290,338
Taxes other than Federal income taxes	549,234	488,700
Prov. for estim. Fed. income taxes	432,357	169,618
Net earnings from operations	$1,006,983	$1,271,307
Other income (net)	324,209	150,402
Gross income	$1,331,192	$1,421,710
Total deductions	245,586	671,110
Net income	$1,085,606	$750,599

—V. 165, p. 1773.

Socony-Vacuum Oil Co., Inc.—New Development—

After exhaustive tests, lubrication engineers and research experts of this company on April 21 announced the development of a new cutting oil additive which entirely replaces sulphurized fatty materials in fluids for machining carbon and alloy steels, including stainless steel.

The additive is being used instead of the sulphurized fatty materials, it was said, in 18 grades of Socony-Vacuum's "Sultan" line of cutting oils.—V. 165, p. 2144.

Sonotone Corp.—Management Slate Upheld—

Efforts of a group of stockholders to unseat the present management were defeated when stockholders reelected the retiring board of directors, it was announced on April 23. The vote gave the management's slate a three-to-one margin over the opposition.

Irving I. Schachtel, President, stated that first quarter earnings were approximately 27 cents a share on the common stock. Sales established a record high and operation expenses were reduced, he said.

He advised that resumption of the quarterly dividend on the common stock could be expected shortly. The company paid five cents in April, July and September 1946; none since.—V. 163, p. 2484.

Southern California Edison Co., Ltd. — $95,000,000 Standby Credit—

W. C. Mullendore, President announced April 22 that the company had signed a standby credit agreement with a nation-wide group of 73 banks headed by Bank of America National Trust & Savings Association for a $95,000,000 loan if needed in connection with its current financing program. This credit it is said, is the largest ever arranged by a public utility company for this purpose. Terms of the agreement provide for an interest rate of 1½%.

The credit will assure company the means to carry out its refunding in the event that approval of two-thirds of all outstanding stock is not obtained for a proposed exchange offer. This financing is the first step in a broad financial program which will include the future raising of additional funds for major plant expansion.

In order to give many thousands of present preferred stockholders an opportunity to continue their investment, the company has asked all stockholders to approve a proposal which will permit it to make a tax free exchange offer of new cumulative preferred stock and convertible preference stock for outstanding 6% and 5½% preferred shares. A special meeting for this purpose will be held on May 6.

If the two-thirds vote of all stockholders necessary to effect the exchange offer is not obtained, the company intends to carry out its refunding program by means of an alternative financing plan. In this event proceeds of the $95,000,000 bank loan would be used to redeem all of the outstanding shares of the old 6% and 5½% preferred stock. The new preferred stock issues would then be sold to investment bankers and the proceeds used to retire the bank loan. The alternative plan would require the approval of only the common and original preferred stockholders. Under the plan the tax free nature of the exchange offer would be lost to holders of the present 6% and 5½% preferred stock.

New York banks participating in the loan are Bankers Trust Co. Central Hanover Bank & Trust Co., Chase National Bank, Chemical Bank & Trust Co., Guaranty Trust Co., Manufacturers Trust Co., Marine Midland Trust Co., Bank of The Manhattan Co., National City Bank and New York Trust Co.—V. 165, p. 2144.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1947—Month	—1946	1947—6 Mos.	—1946
Gross earnings	$355,141	$313,727	$2,115,414	$1,863,239
Oper. & maintenance	123,020	117,047	786,426	677,199
Taxes	81,914	70,393	455,860	419,315
Int., deprec. & divs.	129,223	122,691	773,592	734,137
Surplus	$20,984	$3,596	$99,536	$32,588

—V. 165, p. 2144.

Southern Colorado Power Co.—Earnings—

Period End. Feb. 28—	1947—2 Mos.	—1946	1947—12 Mos.	—1946
Operating revenues	$612,684	$558,870	$3,453,255	$3,192,444
Operation	239,617	211,526	1,344,031	1,283,336
Maintenance	50,302	42,069	304,260	308,139
Depreciation	52,399	48,070	308,592	287,291
Prov. for Fed. taxes on income	64,000	60,900	346,700	203,000
Other taxes	67,272	62,100	354,092	353,121
Net operating income	$139,092	$134,209	$755,577	$757,554
Other income	------	4	1,811	4,583
Gross income	$139,092	$134,213	$757,389	$762,137
Bond interest	25,000	25,000	150,000	181,756
Other interest (net)	4,717	5,333	29,930	35,647
Amortiz. of debt exp. and premium (net)	367	321	2,271	2,266
Miscellaneous	924	22	4,348	3,246
Special charge	------	------	------	240,637
Net income	$108,082	$103,536	$570,839	$293,583

Weekly Output Higher—

Electric output of this company for the week ended April 19, 1947, totaled 2,310,000 kwh., as compared with 2,084,000 kwh. for the corresponding week last year, an increase of 10.8%.—V. 165, p. 2144.

Southern Pacific Co.—Plans Refunding—

The company announced April 22 that it contemplates refunding $24,767,700 San Francisco Terminal first mortgage 4% bonds due 1950, now callable at 105. Sale of a reduced amount of similarly secured bonds probably will be effected next month, the company said.—V. 165, p. 2007.

Southern Ry.—Estimated Gross Earnings—

Period—	—Week End. Apr. 14— 1947	1946	—Jan. 1 to Apr. 14— 1947	1946
Gross earnings	$5,126,947	$5,056,245	$83,378,181	$80,079,510

—V. 165, p. 2144.

Standard Milling Co.—Earnings—

EARNINGS FOR 12 MONTHS ENDED FEB. 28, 1947

Income from sale of goods and services	$41,339,049
Cost of goods and services	36,891,856
Selling, advertising and administrative expenses	1,849,738
Deductions from income	124,099
Provision for Federal income taxes	942,415
Net profit	$1,530,941
Earnings per share (375,000 shares of common stock)	$4.08

—V. 163, p. 1323.

Standard Oil Co. of Ohio—To Acquire Stock in Two Producers—

The company on April 22, moved to acquire minority interests in Barnsdall Oil Co. and Texas Pacific Coal & Oil Co. Approval has been received from the Cleveland Stock Exchange for registration of 96,075 additional shares of $10 par common stock.

The new stock will be exchanged for stock in the two companies, subject to certification by the Securities and Exchange Commission and by the New York Stock Exchange, according to C. T. Foster, Vice-President and Treasurer, who called the transaction an investment in producing oil companies.

Two investment companies now hold the Barnsdall and Texas & Pacific stock which will give Sohio about a 3% interest in Barnsdall and a 2% interest in Texas & Pacific. Of the additional Sohio stock, 93,450 shares will be exchanged with the Massachusetts Investors Trust of Boston for 20,000 shares of $10 par common of Texas & Pacific and 69,000 shares of $5 par common of Barnsdall. The rest will be exchanged with Bessemer Securities Corp. of New York for 3,000 shares of Barnsdall.

Texas Pacific has producing field in West Texas and Mississippi while Barnsdall has producing fields in California, Texas and Arkansas.—V. 165, p. 1110.

Standard Steel Spring Co. (& Subs.)—Earnings —

Quarter Ended March 31—	1947	1946
Net profit after charges and taxes	$745,248	*$537,202
Earned per share on common	$0.48	Nil

—V. 165, p. 1909.

Starrett Corp.—Registers with SEC—

The company on April 23 filed a registration statement with the SEC covering $2,686,000 5% collateral trust 20-year bonds and 31,200 shares ($1 par) common stock. The securities are to be offered in exchange for the 5% income bonds and the 4% collateral trust bonds. The company will give $1,000 of the new bonds and 40 shares of new common stock for each $1,000 of income bonds. The 4% collateral trust bonds will be exchanged for an equal amount of the new 5s.—V. 165, p. 2008.

Staten Island Edison Corp.—Note Issue Approved—

The SEC on April 18 authorized the company to issue and sell for cash at par to three commercial banks an aggregate of $1,000,000 of 11-month notes which will bear interest at the rate of 1½% per annum. The net cash proceeds of the sale of the notes are to be used for construction requirements of the company and to repay an outstanding $350,000 60-day 1½% promissory note maturing May 5, 1947.—V. 161, p. 1664.

Supplee-Wills-Jones Milk Co.—New President, Etc.—

Clifford E. Frishmuth, Executive Vice-President, has been named President to succeed Henderson Supplee Jr., resigned, who will continue to serve on the company's board of directors.

Mr. Frishmuth will assume his new duties May 1.

Active in alumni activities of the University, he is President of the Friars Senior Society, Treasurer of his class and a member of the Phi Sigma Kappa fraternity.

Mr. Frishmuth, who is 46, lives in Merion. He is married to the former Ann Hudson Prettyman, of Milford, Del. They have one daughter, Mary Ann.

John K. Bainbridge, Jr., of Merion, Pa., who has been in charge of sales promotion for the past seven years, will assume Mr. Frishmuth's duties as General Sales Manager.

Mr. Bainbridge and Albert I. Supplee, Manager of city processing plants, also have been named to the board of directors.—V. 121, p. 2287.

Symington-Gould Corp.—Earnings—

EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1947

Operating loss after provision for depreciation of plant, all selling and general expenses, provision for reserves, franchise, and Federal income taxes	$10,112
Other income	30,971
Net profit	$20,859

—V. 165, p. 1909.

TACA Airways, S. A.—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the capital stock, $5 par value.—V. 165, p. 2180.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1947	1946	1945
Gross operating income	$1,726,791	$1,235,395	$1,608,349
Deducts. from gross oper. income	664,909	542,311	705,563
Profit from operations	$1,061,882	$693,084	$902,786
Other income credits	12,633	8,304	10,041
Gross income	$1,074,515	$701,388	$912,827
Income charges	668	1,272	1,227
Prov. for deprec., depl., etc.	280,884	327,089	336,081
Prov. for Federal income tax	100,000	25,000	50,000
Net to surplus (bef. divs.)	$692,964	$348,027	$525,519
Number of outstanding shares	886,541	886,541	886,541
Earnings per share	$0.78	$0.39	$0.59

—V. 164, p. 2450.

Thermoid Co.—Opens New Warehouse—

To supply the need for increased expanded service facilities, this company has acquired a new warehouse in Wabash, Ind., which opened April 15. All business formerly handled by the key warehouse in Chicago, Ill., will be transferred to the new unit and that operation will be closed. Space provided totals 90,000 square feet as compared to the former 25,000 at Chicago.—V. 165, p. 1910.

Toledo, Peoria & Western RR.—Strike Settled—

Thirteen st[illegible] railroad brotherhoods and this railroad on April 17 announced set[illegible]nt of the 18-month old strike, which began Oct. 1, 1945, and wa[illegible]arded by the U. S. Labor Department as the oldest in the Nation.

The end o[illegible] prolonged dispute, frequently marked by violence and bloodshed [illegible] announced in a joint statement by the unions and the railroads [illegible]ge P. McNear, President of the railroad, was slain from ambush [illegible]h 10. His death still is being investigated.

The statem[illegible]id the settlement was "mutually satisfactory."

The 239-mi[illegible] line railroad serves as a freight bypass and crosses Illinois south[illegible]hicago from Keokuk, Iowa, to Effner, Ind.—V. 165, p. 1501.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1947	1946
Gross sales (less discounts, returns and allow.)	$126,388,346	$88,987,667
Other income (net)	1,422,582	444,150
Total	$127,810,928	$89,431,817
Cost of goods sold, selling, general and administrative expenses	90,456,866	66,893,025
*Depreciation and depletion	3,724,355	3,672,401
*Income and excess profits taxes	14,444,600	8,397,684
Net income	$19,185,107	$10,468,707
Shares capital stock outstanding	9,366,488	9,277,788
Per share	$2.04	$1.12

*Estimated.—V. 165, p. 1362.

United Air Lines, Inc.—Leases Seven Planes—

To augment its present fleet of four-engined planes during the summer months when coast-to-coast business and vacation air travel reaches its peak, this corporation announces it is leasing seven Douglas DC-4's from Eastern Air Lines, Inc.

United expects to receive four of the planes prior to inauguration of new schedules throughout its nationwide system April 27 and the remainder by the end of May. The planes will be turned back to Eastern late in September. By that time United expects to have its full fleet of 35 new four-engined Mainliner 300's (Douglas DC-6's) in operation.—V. 165, p. 2181.

United Biscuit Co. of America (& Subs.)—Earnings—

Quarters Ended March 31—	1947	1946	1945
Net profit after int., deprec. and prov. for Federal, etc., taxes	$1,415,805	$1,055,690	$365,057
*Earnings per share	$3.02	$2.19	$0.71

*On the 468,283 shares of common stock outstanding.

NOTE—Federal income and excess profits taxes aggregated $890,367 for 1947, $677,685 for 1946, $1,463,671 for 1945 and $1,162,000 for 1944.—V. 165, p. 2181.

United Carbon Co.—To Split-Up Shares—

The New York Stock Exchange has received notice from this company that a split-up will be effected in the common stock, of no par value, by the distribution on May 14, 1947, of one additional share to holders of each share of record May 1, 1947.

The Exchange on April 18 directed that the common stock be not quoted ex said distribution until May 15, 1947; that all certificates delivered after May 1, 1947, in settlement of Exchange contracts made prior to May 15, 1947, must be accompanied by due-bills; that all due-bills must be redeemed on May 19, 1947.—V. 164, p. 3152.

United Corp. (Del.)—Earnings—

3 Months Ended March 31—	1947	1946
Income	$1,025,199	$485,865
Income charges	99,199	86,233
Taxes, other than income tax	674	6,868
Provision for Federal income tax	54,000	19,110
Net income	$871,326	$373,654

—V. 165, p. 2008.

United Fruit Co.—New Director—

Arthur E. Nicholson has been elected a director to fill the vacancy caused by the death of Dr. Paul H. Saunders who died April 12, 1947. Mr. Nicholson became Assistant to President in 1938.—V. 165, p. 2181.

United Gas Improvement Co.—Declares Dividend—

The directors have declared a dividend of 65 cents per share on the capital stock, payable June 28 to holders of record May 29. A like amount was paid on June 29 and Dec. 18, last year.—V. 165, p. 1637.

United States Envelope Co.—Annual Report—

Calendar Years—	1946	1945	1944
Profit from operations	$2,109,756	$3,239,371	$4,633,203
Deprec. of bldgs., machinery and equipment	271,958	276,631	335,997
Profit from operations	$1,837,798	$2,962,740	$4,297,205
Other income	28,687	36,454	29,025
Profit for year bef. Fed. taxes	$1,866,485	$2,999,194	$4,326,230
Reserve for Federal income tax	720,000	2,180,000	3,535,000
Profit for year	$1,146,485	$819,194	$791,230
Preferred dividends	277,914	277,914	277,914
Common dividends	236,250	183,750	105,000

BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash on hand and on deposit	$1,506,566	$1,367,776
Accounts and notes receivable	2,269,020	1,495,053
Inventories	3,819,960	2,448,318
U. S. Government securities	128,871	741,107
Miscellaneous securities	11,069	35,679
Land, bldg., machinery and equip.	4,934,557	4,047,428
Patents and trademarks (net)	38,251	36,927
Deferred assets (net)	------	24,890
Prepaid insurance	243,056	218,222
Goodwill	1	1
Total	$12,951,352	$11,415,401
LIABILITIES—		
Accounts and accrued wages payable	$1,224,923	$854,426
Provision for miscellaneous taxes	23,422	19,977
Reserve for employees' sav. bonds & insurance	16,602	22,587
*Reserve for federal income tax	Nil	Nil
Reserve for invent. and other wartime adjusts.	1,000,000	1,000,000
†Preferred stock (par $100)	3,970,200	3,970,200
Common stock (par $100)	2,625,000	2,625,000
Earned surplus	4,085,941	2,917,946
Capital surplus	5,265	5,265
Total	$12,951,352	$11,415,401

*After deduction of U. S. Treasury savings notes amounting to $979,469 in 1946 and $2,392,529 in 1945. †After deduction of 298 shares of stock held in treasury. ‡After reserves for depreciation of $6,163,599 in 1946 and $6,518,325 in 1945.—V. 165, p. 854.

United States Potash Co.—Declares Larger Dividend—

The directors have declared a dividend of 35 cents per share on the capital stock, payable June 16 to holders of record June 2. This compares with 25 cents paid on March 15, last, and on Dec. 16, 1946.

Holders of record Oct. 15, 1946, received one additional share of stock for each share held. Prior to this stock distribution, cash dividends were made as follows: On Sept. 16, $1.50; and on March 15 and June 15, 50 cents each.—V. 164, p. 2060.

United States Radiator Corp.—Earnings—

Years Ended Jan. 31—	1947	1946
Sales	$17,970,000	$11,606,000
Net earnings after all charges and taxes	1,193,694	261,325
Earned per common share	$4.62	$0.59

Current assets as of Jan. 31, 1947 amounted to $6,386,000, current liabilities were $3,214,000, leaving net working capital of $3,171,000, which compared with a working capital of $1,132,000 a year previous.—V. 165, p. 1911.

United States Steel Corp.—Obituary—

William A. Ross, President of the Columbia Steel Co., a subsidiary, died of a heart attack on April 19 in San Francisco, Calif.—V. 165, p. 2046.

United States Rubber Co.—Debentures Offered—Kuhn, Loeb & Co. on April 18 offered to the public $40,000,000 20-year 2⅝% debentures at 100 and interest. Debentures are dated April 1, 1947; due April 1, 1967.

HISTORY AND BUSINESS—Company was incorporated in New Jersey March 30, 1892. Substantially all its business in the United States is carried on directly by it. In foreign countries, subsidiaries of United States Rubber Co. conduct business under the general direction of the parent company.

The company is principally engaged in the manufacture and sale of a diversified line of rubber goods, classified generally as tires and tubes, mechanical rubber goods, rubber sundries, rubber footwear and clothing and miscellaneous rubber goods, and in the production and sale of certain materials used in the manufacture of rubber goods, such as chemicals, latex compounds, reclaimed rubber, textiles and dispersions of crude, synthetic or reclaimed rubber.

The company also manufactures and sells certain lines other than rubber goods, including certain plastics, agricultural chemicals, aromatic chemicals, heavy chemicals and textiles.

The company manufactures buckles for waterproof footwear and slide fasteners for various purposes which it uses in its own business and also sells to others. It makes aluminum lasts used in its manufacture of footwear and the greater portion of the molds used by it in tire manufacture and also certain machinery and equipment used in its plants.

The company operates for a fee, under agreements expiring Sept. 4, 1947, March 31, 1948 and Oct. 1, 1948, respectively, three plants owned by the Reconstruction Finance Corporation for the manufacture of synthetic rubber of the type known as "GR-S."

Prior to the seizure by the Japanese of its rubber plantations in Malaya and Sumatra, the company produced crude or natural rubber there. In 1946 it resumed production in Malaya. If and when political and economic conditions permit, it expects to resume operations in Sumatra.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2⅝% debentures, due May 1, 1976	$40,000,000	$40,000,000
Serial bank notes, due 1947 to 1954, incl.	24,000,000	*24,000,000
20-yr. 2⅝% debs., due April 1, 1967	40,000,000	40,000,000
8% non-cumul. 1st pfd. ($100 par)	651,091	651,091 shs
Common stock ($10 par)	2,500,000 shs.	1,761,092 shs.

*The serial bank notes, which were issued to 33 banks on Feb. 27, 1947, bear interest, so long as they remain outstanding, at the rate of 1½% per annum until June 27, 1951, and thereafter at the rate of 1¾%; provided, however, that, if the Federal Reserve Bank of New York rediscount rate in force on the fifth business day preceding any interest payment date plus ¼% shall be higher than the rate of interest payable as specified above, then interest shall be paid on said interest payment date at the rate of said Federal Reserve Bank rediscount rate plus ¼%. Notes mature $1,500,000 semi-annually. Notes provide that the company, without the consent of the holders of at least 75% of notes outstanding, may not incur any indebtedness for borrowed money, except that it may effect unsecured borrowings maturing in not more than one year if its aggregate indebtedness for such borrowings, for its 2⅝% debentures due May 1, 1976, at the time outstanding, and for the unpaid balance of all said notes at the time outstanding shall not exceed $75,000,000. Such consent has been obtained with respect to the issuance of the 20-year 2⅝% debentures.

UNDERWRITERS—The names of the principal underwriters, and the principal amount which each has agreed to purchase, are as follows:

Kuhn, Loeb & Co.	$3,500,000	Lazard Freres & Co.	700,000
A. C. Allyn & Co., Inc.	500,000	Lee Higginson Corp.	700,000
Bacon, Whipple & Co.	200,000	Lehman Brothers	1,000,000
Baker, Watts & Co.	150,000	Carl M. Loeb, Rhoades & Co.	300,000
A. G. Becker & Co., Inc.	700,000	Laurence M. Marks & Co.	300,000
Blair & Co., Inc.	350,000	Mason-Hagan, Inc.	100,000
William Blair & Co.	200,000	A. E. Masten & Co.	100,000
Blyth & Co., Inc.	1,000,000	McDonald & Co.	250,000
H. F. Boynton & Co., Inc.	100,000	Merrill Lynch, Pierce, Fenner & Beane	700,000
Alex. Brown & Sons	300,000	Merrill, Turben & Co.	200,000
Central Republic Co. (Inc.)	500,000	The Milwaukee Co.	150,000
Clark, Dodge & Co.	500,000	Moore, Leonard & Lynch	200,000
E. W. Clark & Co.	200,000	Morgan Stanley & Co.	1,500,000
Julien Collins & Co.	100,000	F. S. Moseley & Co.	500,000
Dick & Merle-Smith	200,000	Maynard H. Murch & Co.	150,000
Dillon, Read & Co. Inc.	1,500,000	Newhard, Cook & Co.	150,000
Dominick & Dominick	500,000	Paine, Webber, Jackson & Curtis	600,000
Francis I. duPont & Co.	350,000	R. W. Pressprich & Co.	350,000
Eastman, Dillon & Co.	700,000	Reynolds & Co.	250,000
Equitable Securities Co.	300,000	Riter & Co.	300,000
Estabrook & Co.	400,000	The Robinson-Humphrey Co.	100,000
The First Boston Corp.	1,250,000	E. H. Rollins & Sons Inc.	500,000
First of Michigan Corp.	200,000	Salomon Bros. & Hutzler	600,000
Folger, Nolan Inc.	100,000	Schwabacher & Co.	150,000
Glore, Forgan & Co.	700,000	Shields & Co.	500,000
Goldman, Sachs & Co.	1,000,000	Singer, Deane & Scribner	200,000
Graham, Parsons & Co.	300,000	Smith, Barney & Co.	1,000,000
Hallgarten & Co.	500,000	Stein Bros. & Boyce	150,000
Harriman Ripley & Co., Inc.	1,000,000	Stone & Webster Securities Corp.	700,000
Harris, Hall & Co. (Inc.)	500,000	Stroud & Co., Inc.	250,000
Hawley, Shepard & Co.	150,000	Spencer Trask & Co.	300,000
Hayden, Miller & Co.	250,000	Tucker, Anthony & Co.	250,000
Hayden, Stone & Co.	300,000	Union Securities Corp.	1,000,000
Hemphill, Noyes & Co.	700,000	G. H. Walker & Co.	350,000
Hornblower & Weeks	600,000	White, Weld & Co.	700,000
W. E. Hutton & Co.	500,000	Whiting, Weeks & Stubbs	250,000
The Illinois Co.	250,000	The Wisconsin Co.	300,000
Johnston, Lemon & Co.	150,000	Dean Witter & Co.	500,000
Kebbon, McCormick & Co.	200,000	Harold E. Wood & Co.	100,000
Kidder, Peabody & Co.	700,000		
Kirkpatrick-Pettis Co.	100,000		
Ladenburg, Thalmann & Co.	700,000		
Laird, Bissell & Meeds	350,000		
Laird and Company	150,000		
W. C. Langley & Co.	700,000		

PURPOSE—The proceeds to be received by the company from the sale of the debentures which, after deducting expenses, are estimated at $39,387,920, exclusive of accrued interest, will be added to the general funds of the company. It is contemplated that such funds will be used for the general purposes of the company, but principally to provide additional working capital.

Such additional working capital will be required in order to handle the present volume of business of the company, which reached the annual rate of $570,000,000 for the fourth quarter of 1946 and continued at practically the same volume in the first quarter of 1947, or at approximately 40% above the sales of the first quarter of 1946. Among other factors governing the need for additional working capital are the return (now apparently in progress) to a more normal and hence slower turnover of inventories and accounts receivable than existed during the war and in 1946, generally higher costs, and the termination of exclusive control of the purchase of natural rubber by the Government, which makes it necessary for the company to resume the financing of purchases of rubber in the Far East.

In June, 1946, in order to save the interest charges during such period as the funds would not be needed, the company paid off in advance of their maturity $27,000,000 10-year serial bank notes. At that time, to protect its expected future requirements, it made credit agreements with the banks which held those notes. Pursuant to these credit agreements the company, on Feb. 27, 1947, borrowed $24,000,000 (the maximum amount available) which was added to its general funds.

At the time of the issuance by the company of $40,000,000 of 2⅝% debentures dated May 1, 1946, in view of a record of sales for the first quarter of 1946 equivalent to an annual rate of approximately $410,000,000, it was contemplated that the proceeds of that issue would be used for the acquisition of additional manufacturing capacity and the rehabilitation and restoration of the foreign plantations and would also be sufficient for additional working capital. In 1946 after May 1, the company expended $16,300,000 for plant and property, and its plans and commitments for such expenditures and for replacement and

rehabilitation of existing facilities in 1947 will require approximately $18,500,000, after allowing for expenditures of $9,500,000 from current depreciation charges. Net working capital increased in 1946 by about $8,000,000 notwithstanding the payment of the bank notes.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946 $	1945 $	1944 $
Net sales, after all returns, discounts, etc.	494,753,028	472,602,130	449,928,452
Cost of goods sold	409,091,041	379,756,728	362,028,256
Selling, general & adm. expenses	52,768,220	39,818,577	35,826,454
Provision for doubtful accounts	122,562	*Cr105,124	*Cr81,008
Net profit on sales	32,771,203	53,131,948	52,154,749
Other operating revenue	1,423,003	4,940,957	7,657,087
Other income	3,315,100	2,025,263	2,716,532
Total income	37,509,307	60,098,170	62,528,369
Interest on funded debt	917,533	584,333	1,112,889
Other interest	74,453	225,400	29,441
Amortiz. of debent. disct. & exp.	8,715	------	------
Amortiz. of excess of cost of stock over net worth at dates of acquisition of subsidiaries	223,875	148,940	------
Other income charges	298,183	371,117	221,306
Premium on 1st mtge & coll. trust bonds, redeemed	------	------	2,264,640
Unamortized cost of war facilities as of Sept. 30, 1945	------	26,496,633	------
Net income before income taxes	35,986,545	32,271,741	58,900,091
Federal income and surtax	*11,302,364	6,480,851	6,349,384
Federal excess profits tax	------	12,549,592	35,432,358
Foreign income taxes	1,267,228	1,395,287	1,215,834
Equity in earns. applic. to min. int.	209,011	71,235	69,900
Reversal of provision in 1943 for postwar contingencies as reserve is no longer required	------	Cr1,250,000	------
Credit resulting from recovery of Malayan American Plantations' Ltd.	Cr5,513,690	------	------
†Other provisions	5,513,690	------	------
Net income	23,207,940	13,024,778	15,832,613
Previous surplus	39,190,642	34,892,402	27,786,329
Total surplus	62,398,583	47,917,180	43,618,943
Dividends on preferred stock	5,208,728	5,208,728	5,208,728
Dividends on common stock	7,035,728	3,517,809	3,517,813
Balance surplus	50,154,127	39,190,642	34,892,402

*Excluding $2,095,202 applicable to recovery of Malayan American Plantation Ltd. †Applicable to recovery of above plantations: Federal income and surtax, $2,095,202; and $3,418,488, temporarily credited to general reserves pending possible adjustments relating to stability of economic and political conditions and final determination of taxes.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—	
Cash	$25,750,939
Trade accounts and notes receivable (net)	57,147,322
Inventories	101,086,716
Other accounts and notes receivable (net)	3,170,953
Cash, receivables etc. assets relating to advances under Government contracts	943,945
Investments	2,825,105
Fixed assets (net)	73,855,521
Prepaid expenses, etc. deferred items	2,566,480
Total	$267,343,081
LIABILITIES—	
Accounts payable—trade	$25,846,416
Accounts payable—other	3,403,147
Dividend payable—common stock	1,758,929
Federal income taxes (net)	10,495,687
All other accrued taxes	8,798,516
Accrued payrolls	7,081,037
Trade customers	5,796,171
Other accrued liabilities	5,483,837
Advances under Govt. contracts and related liabilities	943,945
2⅝% debentures due May 1, 1976	40,000,000
Reserves: Insurance	1,725,000
Pensions	1,751,658
Applic. to recov. value of Malayan Amer. Plantations Ltd.	3,418,488
Other	4,752,078
Minority interests in stock & surplus	387,222
8% non-cumulative preferred stock	65,109,100
Common stock ($10 par)	17,590,920
Capital surplus	12,842,399
Earned surplus	50,154,127
Total	$267,343,081

New Conveyor Belt Developed—

A new conveyor belt 250% to 400% stronger than previous rubber-fabrics belts has been developed by this company for conveying coal, iron ore and other bulky materials over long distances, W. H. Cobb, Vice-President and director of the company, announced on April 23.

The key to increased strength is a revolutionary new textile construction of nylon and Ustex yarn that increases the permissible working tension of each ply 2½ times and permits the use of more plies.

In addtiion to greater strength, the new belt has the advantages of low stretch lengthwise and increased flexibility crosswise.

The new product is especially designed for use in mines, quarries and large dam construction projects.—V. 165, p. 2181.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

United Wallpaper, Inc.—Expansion—

The corporation on April 2 entered into a contract for the purchase of all real estate, machinery and equipment, and inventories of Superior Wall Paper Co., Joliet, Ill., and Missouri Valley Wall Paper Mills, North Kansas City, Mo., it was jointly announced by W. H. Yates, President of United, and Fred G. Snedden, principal owner of the Superior and Missouri Valley companies.

Final details of the purchase will be consummated within the next month. Combined production of these two mills has represented approximately 5% of the national wallpaper output, it was said.

United plans on operating the newly acquired units as independent subsidiaries, making no changes in methods of distribution, management or personnel. General management of these plants will continue under the direction of O. Glenn Stull, Mr. Yates said.

New Director Elected—

William Burton, since 1940 Vice-President in charge of design and styling, has been elected to the board of directors of United and of Trimz Co., Inc., a division of the company. Mr. Burton fills the board vacancy created by the death on April 1 of Albert R. Palmer, Madison, N. J.—V. 165, p. 1111.

Van Raalte Co., Inc.—Earnings—

Quarter End. Mar. 31—	1947	1946	1945	1944
*Net profit	$444,525	$305,271	$188,106	$176,837
Common shares	258,632	258,182	258,182	129,281
Earns. per com. share	$1.72	$1.18	$0.66	$1.18

*After provision for depreciation, profit-sharing and all other charges, including Federal taxes.—V. 165, p. 1638.

Virginia Electric & Power Co.—Earnings—

Month of December—	1946	1945
Operating revenues	$3,320,503	$3,609,352
Operation	1,971,440	1,645,569
Maintenance	349,371	596,619
Depreciation	243,570	236,299
Amortiz. of plant acquisition adjustments	57,764	57,764
Federal income Taxes	87,381	*Cr52,886
Other taxes	278,346	263,418
Net operating revenues	$332,629	$868,566
Other income (*Dr*)	41,651	59,460
Balance	$290,978	$809,105
Interest and amortization	127,908	202,981
Special charge	------	107,023
Net income	$163,069	†$499,101

*After extraordinary reductions of $355,343. †Including $75,132 pro rata amount of tax reduction, resulting from sale of transportation property.

INCOME STATEMENT, 12 MONTHS ENDING DEC. 31

	1946 $	1945 $
Operating revenues	46,258,940	41,530,762
Operation	18,127,337	16,503,449
Maintenance	2,949,159	3,209,050
Depreciation	2,874,333	2,858,182
Amortiz. of plant acquisition adjustments	693,168	693,168
Federal income taxes	3,467,500	Cr1,282,926
Other taxes	3,428,033	3,235,083
Net operating revenues	8,719,208	16,314,754
Other income (*Dr*)	115,272	265,504
Balance	8,603,935	16,049,250
Interest and amortization	2,118,514	2,686,871
Special charge representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes	------	2,334,191
Net income	6,485,421	*11,028,188
Preferred dividend requirements	1,447,355	1,447,355

*Including $1,695,952 of tax reduction resulting from sale of transportation property.

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1946 $	1945 $
Total utility plant	144,378,936	137,187,946
Other physical property, less reserve	1,699,925	1,758,955
Investment in associated company	40,480	40,480
Cash	7,294,629	3,897,487
Special deposits	61,449	33,620
Accounts receivable, less reserves	2,712,435	3,286,552
Materials and supplies, less reserves	2,507,518	1,652,640
Prepayments	102,410	130,485
Excess profits tax postwar refunds	447	1,158,921
Claims for adjustment of Federal income taxes	------	1,242,131
Unamortized debt discount and expense	2,835,006	3,233,445
Claims for refund of over-payment of Federal income taxes	1,831,182	2,292,676
Other deferred debits	90,147	40,209
Total	163,554,568	155,955,551
LIABILITIES—		
Preferred stock	28,947,100	28,947,100
Common stock	13,546,555	13,546,555
Total long-term debt	64,850,000	62,900,000
Notes payable, due within one year	650,000	2,580,000
Accounts payable	1,907,956	1,451,178
Customers' deposits	494,315	818,059
Taxes accrued	3,663,387	166,582
Interest accrued	629,289	712,676
Othe rcurrent liabilities	236,299	132,799
Total deferred credits	528,587	617,445
Reserves: Depreciation	21,496,774	19,759,701
Amortization of plant acquisition adjustments	3,354,390	2,661,222
Injury and damage claims	111,696	190,039
Taxes on income of prior years	84,182	726,554
Other	272,529	753,817
Contributions in aid of construction	317,546	267,574
Capital surplus	1,031,324	1,031,324
Earned surplus: Appropriated	2,938,425	------
Unappropriated	18,494,207	18,692,919
Total	163,554,568	155,955,551

—V. 165, p. 984.

Visking Corp.—Form of Certificate—

Referring to the change in designation on the list of the class A common stock to common stock commencing April 18, 1947, the New York Stock Exchange directs that Exchange contracts in the class A common stock may be settled by delivery either of certificates of said stock or certificates of common stock; and that certificates of class A common stock shall be deliverable until further notice against sales of common stock.—V. 165, p. 2181.

Waldorf System Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946
Total sales	$4,855,622	$4,709,607
Net profit after all charges and reserve for Federal income taxes	133,374	172,778
Common shares	425,900	425,900
Earned per share	$0.31	$0.40

—V. 164, p. 3338.

Walker Vitamin Products, Inc., Mt. Vernon, New York—Files with SEC—

The company on April 18 filed a letter of notification with the SEC for 4,000 shares ($50 par) 5% convertible preferred stock to be offered at par for subscription to stockholders. Unsubscribed shares will be offered publicly through Theodore Blanchard, New York. Proceeds will be used for working capital.

Of the 1,980 shares of stock offered in December 1946 895 shares were subscribed and the balance was withdrawn.—V. 164, p. 3338.

Waltham Watch Co.—Interest Payments—

The available earnings of the company for the year 1946, including therein an estimated refund of $1,073,322 for prior years' income and excess profits taxes under the carry-back provisions of the tax laws (which amount is subject to final determination by the United States Treasury Department), were $203,731, based on which the amount to be applied to the payment of interest upon the convertible 5% income debentures (subordinated) due May 1, 1975, during 1947 is $194,052, i.e. 5% on the principal amount.

Coupons numbered 4 and 5 for 2½% each will represent the amounts of interest payable May 1, 1947 and Nov. 1, 1947, respectively, and must be surrendered against payment of the amounts due on said dates.

The company's results of operations for 1946 computed on the basis consistently used for many years show a net loss of $411,412 after taking into account estimated tax refunds and debenture interest. —V. 163, p. 1617.

Western Electric Co., New York—Files with SEC—

The company on April 16 filed a letter of notification with the SEC for 1,500,000 shares (no par) common stock to be offered for subscription to stockholders of record May 27 at $40 a share. Rights expire June 27. Proceeds will be used to reduce indebtedness and to reimburse its treasury.—V. 165, p. 1775.

Western Metalcraft, Inc., Olympia, Wash.—Stock Offered—Grande & Co., Inc., Seattle, Wash., on April 14 offered 240,000 shares of 6% participating non-callable preferred stock at par ($1). Proceeds will be used for working capital. The company manufactures kitchen cabinets.—V. 165, p. 2182.

Westinghouse Electric Corp.—Earnings—

Quarter Ended March 31—	1947 $	1946 $
Net sales billed	140,121,973	31,452,123
Net income for period	11,060,195	*18,724,601
Number of common shares	13,016,342	12,856,394
Earned per share	$0.81	*$1.46

*Deficit.

Unfilled orders as of March 31, 1947 were $642,090,960, highest in the peacetime history of the company. New orders booked in the first three months of this year amounted to $201,021,891, a slight decrease from the peacetime record of $215,277,581 of new orders received in the last quarter of 1946.

Employment and payroll figures for the first quarter of this year reached new peacetime highs. The number of employees was 97,490 compared with 96,765 for the last quarter of 1946. Payroll amounted to $74,381,340 for the first 1947 quarter compared with $73,362,283 for the last 1946 quarter.

As of Feb. 19, 1947 holders of Westinghouse common and preferred stock numbered 71,046.

Wage Agreement Reached—

This corporation and the United Electrical Workers (CIO) on April 18 announced a one-year contract agreement providing 15 cents hourly wage increases to more than 75,000 workers.

The agreement, the joint announcement said, settles "all economic issues" in the negotiations until April 1, 1948. Pay advances are retroactive to April 1.

The agreement is subject to ratification by the union conference board of Westinghouse locals on or before April 28.

Salaried and wage workers represented by the U. E. in 25 cities in seven States are affected by the new contract.

W. G. Marshall, Vice-President of Westinghouse Electric Corp., in charge of industrial relations, and James J. Matless, U. E. organizational director, said that the agreement provides:

Hourly increases of 11½ cents for hourly-rated employees represented by the U. E., with the remainder of the 15 cents to be used to cover the cost of six paid holidays.

Salaried employees represenetd by the U. E. will receive $5 weekly increases.

The agreement also provided liberal vacations, overtime improvements and "several other improvements in working conditions."—

Announces Price Policy—

The corporation on April 22 announced that "while some lines of apparatus will require some price increase due to recent wage increases, no price advance on home appliances is contemplated at this time."

Despite "uncertainty regarding manufacturing costs" and the recent pay boost, the company is "preparing to quote firm prices on all products where reasonably short delivery reduces the hazard."

B. W. Clark, Vice-President in charge of sales, pointed out that Westinghouse prices at today's level on the average have gone up only 24.5% since 1939, while the index for all wholesale prices (excluding farm products) has gone up 56.5%. In this same period prices for all manufactured goods have increased 43.8% and raw materials are up 91%.

"Our wage and salary level," Mr. Clark said, "was 64% above the 1939 level even before the recent wage and salary increases."—V. 165, p. 1502.

Weston Electrical Instrument Corp.—Earnings—

3 Months Ended March 31—	1947	1946
Net profit after taxes	$309,683	$270,875
Earned per common share	$1.93	$1.62

—V. 164, p. 2195.

Westvaco Chlorine Products Corp.—Split-Up, etc.—

The directors on April 24 approved a three-for-two stock split-up of the common stock and declared a quarterly dividend of 35 cents per share on the stock to be outstanding following the issuance of the additional stock. The new certificates will be issued on May 12 to holders of record of May 1, 1947.

The 35-cent distribution will be made on June 2 to holders of record May 20, and is at the same rate as paid in previous quarters on the present outstanding common stock.

W. B. Thom, President, told stockholders the above action was being undertaken because dividends had been reduced as a result of poor earnings during the war. He reported also that the Carbide & Carbon Chemicals Corp., a subsidiary of the Union Carbide & Carbon Co., had exercised options extending all contracts to purchase chlorine and caustic soda to Dec. 31, 1952.—V. 165, p. 381.

White's Auto Stores, Inc., Wichita Falls, Tex.—Loan Placed Privately

— The company has placed privately with three insurance companies $1,000,000 4½% loan, at par. Proceeds will be used to pay bank loans, to acquire additional warehouse space and to provide working capital.

This $1,000,000 loan replaces the proposed $1,000,000 issue of debentures filed with the SEC Feb. 25 last, which the company is withdrawing from registration.

Old Registration Statement Withdrawn—

The registration statement (No. 6704) filed with the SEC Aug. 29 and covering 75,000 shares of $1 cumulative convertible preferred stock (par $20) and 50,000 shares of common stock (par $1) has been withdrawn.

A new registration statement (No. 6938) was filed Feb. 25 last, and covers 50,000 common shares (par $1). The stock, it is expected, will be offered early in May, depending, however, on market conditions.—V. 165, p. 1238.

Youngstown Sheet & Tube Co.—Changes in Personnel

George E. Benson, Treasury of this company nearly 15 years, retired voluntarily on April 22.

John H. Hall, General Auditor, was elected Treasurer to succeed Mr. Benson while Paul M. Haas, Secretary to President Frank Purnell, was appointed General Auditor to succeed Hall. Floyd D. Hunter was elected Assistant Secretary of the company.

Lewis B. Williams, Chairman of the National City Bank at Cleveland was named to the executive committee, succeeding Frank A. Scott of Cleveland who asked that he not be renamed to this committee. —V. 164, p. 2874.

Zenith Radio Corp. (& Subs.)—Earnings—

9 Mos. End. Jan. 31—	1947	1946	1945	1944
*Net profit after taxes	†$314,969	†$1,908,241	$1,601,980	$1,659,217

*After depreciation, excise taxes and reserves, Federal income and excess profits taxes and reserves for renegotiation on war contracts.

†Deficit.

Consolidated operating loss for the 9 months ended Jan. 31, 1947 amounted to $1,672,947. This loss was largely offset by tax carry-back due parent company, less income taxes of subsidiaries, the net credit being $1,357,978.

Consolidated operating profit for the three months period ended Jan. 31, 1947 amounted to $526,006. Income taxes and tax carry-back adjustment applicable to this profit are estimated at $191,326, resulting in a net profit after taxes of $334,680 for the quarter.

Shipments for the 9 months period amounted to $39,330,895. Shipments for the quarter ended Jan. 31, 1947 amounted to $16,365,492.

The company has operated at a profit since the removal of OPA price restrictions on Nov. 1, 1946. Shortages of materials and the necessity of still having to rework a large amount of purchased materials continues to restrict production and minimize profits. However, this condition is improving.—V. 165, p. 1638.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Selma, Ala.

Bonds Voted—R. M. Watters, City Clerk, has advised that the following bonds amounting to $550,000 were favorably voted at the election held on April 22:

$300,000 school construction bonds.
250,000 parks and playgrounds bonds.

ARIZONA

Coconino County School Districts (P. O. Flagstaff), Ariz.

Bond Sale—The following bonds amounting to $300,000 and offered for sale on April 22 — v. 165, p. 2184—were awarded to Bosworth, Sullivan & Co., and Peters, Writer & Christensen, both of Denver:

$170,000 School District No. 1 bonds, at a net interest cost of 2.2306%. Due May 1, from 1948 to 1967, inclusive.
130,000 High School District No. 1 bonds, at a net interest cost of 2.23255%. Due on May 1, from 1948 to 1967, inclusive.

Dated May 1, 1947. Denomination $1,000. The next highest bidder was a syndicate composed of John Nuveen & Co., Barcus Kindred & Co., Boettcher & Co., and Refsnes, Ely, Beck & Co., jointly, and Paine, Webber, Jackson & Curtis, and Kenneth A. Ellis & Co.

ARKANSAS

Dumas School District "D," Ark.

Bonds Offered — The Secretary of the Board of Directors offered for sale at public auction on April 25, an issue of $71,000 3% school bonds. Dated Jan. 1, 1947. These bonds are due Jan. 1, as follows: $5,000 in 1961 to 1963, $5,500 in 1964 and 1965, $6,000 in 1966 to 1968, $6,500 in 1969 and 1970, and $7,000 in 1971 and 1972. The approving opinion of Wallace Townsend, of Little Rock, will be furnished.

Harrison, Ark.

Bonds Purchased—An issue of $40,000 airport improvement bonds authorized at the election held on March 10, was purchased recently by Hill, Crawford & Langford, of Little Rock, as 2s.

CALIFORNIA

Arbuckle Public Utility District (P. O. Williams), Glenn County, Calif.

Bonds Voted — An issue of $190,000 sanitary sewer construction bonds was authorized at an election on March 25.

Butte County, Palermo Sch. Dist. (P. O. Oroville), Calif.

Bonds Voted—An issue of $31,500 construction bonds was favorably voted at the election held on April 11.

Fresno County School Districts (P. O. Fresno), Calif.

Bond Election — An issue of $135,000 Bullard Sch. Dist. bonds will be submitted to the voters at the election to be held on May 16.

Bonds Voted — Recent elections resulted in favor of issuing bonds amounting to $490,000, as follows: $15,000 Conejo School District bonds, on April 8; $475,000 Clovis School District and High School District bonds, on April 14.

Fresno County, Fresno City Sch. Dist. (P. O. Fresno), Calif.

Bonds Voted—It is stated by the Business Manager of the Board of Education that the Elementary School District and the High School District bonds aggregating $4,500,000 were approved by the voters at the election held on April 14.

Kern County, Tehachapi Sch. Dist. (P. O. Bakersfield), Calif.

Bond Sale—The issue of $125,000 school bonds offered April 21—v. 165, p. 2050—was awarded to the Security First National Bank of Los Angeles, as 1¾s, at a price of 100.527.

Kern County, Union High Sch. Dist. (P. O. Bakersfield), Calif.

Bond Election — An issue of $6,000,000 construction bonds will be submitted to the voters at the election to be held on May 7.

Kern County, Wasco Union High School District (P. O. Bakersfield), Calif.

Bonds Voted—An issue of $300,000 school building bonds was authorized at an election on April 8.

Los Angeles, Calif.

Debt Limit Base Revised—Pursuant to a charter amendment approved by the voters on April 1, the city's debt limit is established at 15% of assessed valuation for all purposes. Previously, there was a limit of 3% for general purposes and 12% for utility projects. Revision of the debt limit base will permit the proposed issuance of approximately $63,000,000 bonds for general purposes.

Los Angeles County, Eastside Un. Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The $95,000 school bonds offered for sale on April 22—v. 165, p. 2050—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and Jones Cosgrove & Co., of Pasadena, jointly, as 2¾s, at a price of 101.015, a basis of about 2.64%. Dated May 1, 1947. Denomination $1,000. These bonds are due $5,000 from May 1, 1949 to 1967. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, as 2¾s, at a price of 100.62.

Los Angeles County, Rosemead Elementary School District (P. O. Los Angeles), Calif.

Bond Election—It is officially stated that an election will be held on May 16, to have the voters pass on the issuance of $40,000 site purchase bonds.

Marin County Fairfax School Dist. (P. O. San Rafael), Calif.

Bond Election — An issue of $134,000 construction bonds will be submitted to the voters at the election to be held on May 6.

Monterey County, Pacific Grove Unified School District (P. O. Salinas), Calif.

Bond Sale—An issue of $300,000 school bonds offered for sale on April 21, was awarded to a syndicate composed of the American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, and Weeden & Co., of San Francisco, at a price of 100.173, a net interest cost of about 1.845%, divided as follows: $160,000 bonds maturing on May 1; $7,000 in 1948 and 1949, $8,000 in 1950 and 1951, $9,000 in 1952 and 1953, $10,000 in 1954 and 1955, $16,000 in 1956 and 1957, as 2s, and $140,000 bonds maturing $20,000 May 1, 1958 to 1964, as 1¾s. Dated May 1, 1947. Principal and interest (M-N) payable at the County Treasurer's office. Denom. $1,000. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Nevada Irrigation District (P. O. Grass Valley), Calif.

Bond Sale—The $900,000 fourth issue, first division, dam construction bonds offered April 22—v. 165, p. 2050—were awarded to a group composed of John Nuveen & Co., and Barcus, Kindred & Co., both of Chicago, and Juran, Moody & Co., of St. Paul, as follows:

$400,000 series A bonds as 3½s. Due on Jan. 1 from 1952 to 1977 inclusive.
500,000 series B bonds as 3s. Due Jan. 1, 1977. Callable on and after Jan. 1, 1953, at various premiums depending on the call date.

All of the bonds are dated May 1, 1947.

Niland Sanitary District, Calif.

Bond Election — An issue of $47,000 sewer bonds will be submitted to the voters at the election to be held on May 6.

Riverside County, Oasis Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on April 28 for the purchase of $20,000 school bonds, not exceeding 5% interest. Dated June 1, 1947. Denom. $1,000. These bonds are due $1,000 June 1, 1948 to 1967. Principal and interest payable at the County Treasurer's office. A certified check for 5% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Riverside County School Districts (P. O. Riverside), Calif.

Bond Sale Details — It is now stated that the $1,500,000 school bonds sold to the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of about 2.46%—v. 165, p. 2184 — were purchased by the above at a price of 100.052, divided as follows:

$750,000 Desert Sch. Dist. bonds, taking $120,000 as 2s, due on May 1, in 1948 to 1951; $240,000 as 2¼s, due from May 1, 1952 to 1959, and $390,000 as 2½s, due from May 1, 1960 to 1972. Dated May 1, 1947. Interest payable M-N.
750,000 Palm Springs Union High Sch. Dist. bonds, taking this issue on the same maturities and rates set out above. Dated May 1, 1947. Interest payable M-N.

Legality approved by O'Melveny & Meyers, of Los Angeles.

Sacramento County, Carmichael School District (P. O. Sacramento), Calif.

Price Paid—The County Clerk now states that the $28,000 school bonds sold to William D. James & Co., of Sacramento, as noted here—v. 165, p. 2050—were purchased by the said firm as 2¼s, at a price of 100.30. Runner-up in the bidding was Lawson, Levy & Williams, offering 100.225 for 2½s.

San Diego County, San Diego Unified Sch. Dist. (P. O. San Diego), Calif.

Bonds to Be Marketed — An issue of $6,866,000 school construction bonds will be placed on the market in June. The debt was authorized by the voters last November.

San Mateo County, Ravenswood Elementary Sch. Dist. (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on May 6 for the purchase of $172,000 construction bonds, not exceeding 5% interest. Dated April 1, 1947. Denom. $1,000. These bonds are due April 1, as follows: $8,000 in 1948 to 1957, $9,000 in 1958 to 1966, and $11,000 in 1967. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. The purchaser will be required to furnish his own legal opinion as to the legality of said bonds. Bids must be for not less than the par value of the bonds bid for, and be payable in cash. A certified check for $1,000, payable to the Chairman of the Board of Supervisors, is required.

Solano County, Vaca Valley Union School District (P. O. Fairfield), Calif.

Bonds Voted—At an election on March 25 the voters authorized an issue of $19,000 building bonds.

Sonoma County, Santa Rosa High School District (P. O. Santa Rosa), Calif.

Bond Sale—An issue of $725,000 school bonds offered for sale on April 22, was awarded to Weeden & Co., of San Francisco, and the Harris Trust & Savings Bank, of Chicago, jointly, at a price of 100.08, a net interest cost of 1.713%, as follows: for $245,000 maturing June 15, $20,000 in 1948, $25,000 in 1949 to 1957, as 1¾s; $120,000 maturing $30,000 June 15, 1958 to 1961, as 1½s; and $360,000 maturing June 15, $30,000 in 1962 to 1966, and $35,000 in 1967 to 1972, as 1¾s. Interest payable J-D. Dated June 15, 1947. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Interest payable J-D.

Summit City Public Utility District, Calif.

Bonds Voted—An issue of $10,000 construction bonds was voted at the election held on April 15.

Ventura, Calif.

Bonds Voted—An issue of $85,000 playground bonds was favorably voted at the election held on April 8.

Ventura County, Nordhoff Union High School District (P. O. Ventura), Calif.

Bond Election — An issue of $75,000 construction bonds will be submitted to the voters at the election to be held on April 29.

West Sacramento Sanitary District (P. O. West Sacramento), Calif.

Bond Offering Cancelled—It is stated by Martin R. Peterson, Secretary of the Sanitary Board, that the offering of the $350,000 not to exceed 5% sanitary sewage disposal system bonds, which had been scheduled for April 23—v. 165, p. 2184—has been cancelled.

Willows, Calif.

Bonds Voted—An issue of $210,000 sewer bonds was approved by the voters at an election on April 8.

Woodland, Calif.

Bond Sale—The $400,000 municipal improvement bonds offered for sale on April 22—v. 165, p. 2185—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of 1.702%. Dated June 15, 1947. Denomination $1,000. These bonds are due $20,000 from June 15, 1948 to 1967. The next highest bidder was the American Trust Co., San Francisco, at a net interest cost of 1.792%.

Yolo County, Bryte Sch. Dist. (P. O. Woodland), Calif.

Bonds Voted—At an election on March 27 the voters authorized an issue of $22,000 school building bonds.

COLORADO

El Paso County, Colorado Springs School District (P. O. Colorado Springs), Colo.

Bond Election—It is stated by the Secretary of the Board of Education that an election will be held on May 5, to have the voters pass on the issuance of $1,500,000 construction bonds.

Jefferson County, Arvada School District (P. O. Arvada), Colo.

Bond Election — It is reported that an election will be held on May 5, to have the voters pass on the proposed issuance of $100,000 construction bonds.

CONNECTICUT

Connecticut (State of)

Bond Offering — Joseph A. Adorno, State Treasurer, will receive sealed bids until noon (DST) on May 27 for the purchase of the following coupon or registered bonds amounting to $52,200,000:

$50,000,000 World War II Bonus bonds. Due $5,000,000 June 1, 1948 to 1957.
2,000,000 University of Connecticut building bonds. Due $100,000 June 1, 1948 to 1967.
200,000 University of Connecticut dormitory bonds. Due $10,000 June 1, 1948 to 1967.

Dated June 1, 1947. Denomination $1,000. Each bid shall name a single rate of interest for the issue bid for, in multiples of ⅛ of 1%. Principal payable at the State Treasurer's office or at the Hartford Connecticut Trust Company, or at the Manufacturers Trust Company, New York. Interest payable at the State Treasurer's Trust Office. The bonds will be delivered in permanent form on or about June 17, 1947, at the Manufacturers Trust Co., New York City, against payment in New York funds. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the bonds as general obligations of the State, will be furnished. A certified check for 2% of the face amount of the bonds bid for, payable to the State, is required.

New Britain, Conn.

Vet Housing Issue Planned — The city is scheduled to issue $1,000,000 bonds to finance construction of temporary housing facilities for veterans. A bill authorizing the loan was recently approved by the State Legislature.

DELAWARE

New Castle Special School District, Del.

Bond Election — An issue of $300,000 construction bonds will be submitted to the voters at the election to be held on May 10.

FLORIDA

Avon Park, Fla.

Plans Debt Refunding—R. W. Spragins & Co., of Memphis, have been approved by the city as fiscal agents under the plan to effect exchange of new lower interest rate serial callable bonds, maturing to 1977, for the $1,425,000 of presently outstanding 2-5% callable bonds due in 1972.

Pinellas Park, Fla.

Bond Tenders Invited — Marie Remington, Town Clerk, will receive sealed tenders until 5 p.m. on May 14, of refunding bonds of the town, Issue of Nov. 1, 1941, due on Nov. 1, 1966. Funds in the amount of approximately $7,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered.

Bonds will be purchased to the extent funds are available beginning with those tendered at the lowest price. If tenders received at the same price exceed the funds available in the Sinking Fund, such tenders will be accepted in the order of their receipt until the funds are exhausted.

GEORGIA

Columbus, Ga.

Bond Sale — The following $1,800,000 2% bonds offered for sale on April 22—v. 165, p. 1914—were awarded to a syndicate composed of the National City Bank of New York, Harris Trust & Savings Bank, of Chicago, Trust Co. of Georgia, Robinson-Humphrey Co., Clement A. Evans & Co., Brooke, Tindall & Co., J. H. Hils-

man & Co., and Wyatt, Neal & Waggoner, all of Atlanta, at a price of 101.42, a net interest cost of 1.9031%:

$1,000,000 public school bonds. Due $40,000 in 1948 to 1957, and $30,000 in 1958 to 1977.
250,000 sewer bonds. Due $9,000 in 1948 to 1957, and $8,000 in 1958 to 1977.
100,000 street improvement bonds. Due $4,000 in 1948 to 1957, and $3,000 in 1958 to 1977.
100,000 hospital bonds. Due $4,000 in 1948 to 1957, and $3,000 in 1958 to 1977.
100,000 public works bonds. Due $4,000 in 1948 to 1957, and $3,000 in 1958 to 1977.
150,000 park and playground bonds. Due $5,000 in 1948 to 1977.
100,000 fire station bonds. Due $4,000 in 1948 to 1957, $3,000 in 1958 to 1977.

Dated April 1, 1947. Denomination $1,000. Interest payable A-O.

ILLINOIS

Carthage, Ill.

Bonds Voted—An issue of $45,000 water works system bonds was authorized at an election on March 26.

Chicago, Ill.

Certificate Offering—R. B. Upham, City Comptroller, will receive sealed bids until 11 a.m. (DST) on May 5 for the purchase of $4,000,000 water works system revenue certificates of indebtedness, not exceeding 2½% interest. Dated May 15, 1947. Denom. $1,000. These certificates are due May 15, as follows: $1,000,000 in 1961, and $1,500,000 in 1962 and 1963. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the office of the fiscal agent of the City in New York City. Delivery of the certificates will be made at the City on or about May 15, 1947. Legal opinion of Chapman & Cutler, of Chicago, and certificates will be furnished by the City. A certified check for 2% of the par value of the certificates, payable to the City Controller, is required.

Cook County Community Cons. School District No. 15 (P. O. Palatine), Ill.

Bonds Voted—An issue of building bonds amounting to $600,000 was favorably voted at the election held on April 19.

Decatur Sch. Dist. No. 61 (P. O. Decatur), Ill.

Bond Election—It is reported that the issuance of $1,465,000 construction bonds will be submited to a vote at an election, presently scheduled for May 6.

Eddington Township (P. O. Reybolds), Ill.

Bond Election—At an election on May 3 the voters will consider an issue of $75,000 road construction bonds.

Fidelity Township (P. O. Fidelity), Illinois

Bonds Voted—At a recent election the voters authorized an issue of $32,000 road bonds.

Fillmore, Ill.

Bonds Purchased—An issue of $10,000 2¾% semi-annual, street improvement bonds was purchased recently by White-Phillips Co., of Davenport. These bonds were authorized at the election held on April 2.

Geneseo, Ill.

Bonds Purchased—An issue of $8,000 fire truck bonds authorized at the election held on April 1, was purchased recently by the Farmers National Bank of Geneseo.

Greenview, Ill.

Bonds Voted—At an election on March 28 the voters authorized an issue of $10,000 water system bonds.

Ipava, Ill.

Bond Election—At an election on April 30 the voters will consider an issue of $50,000 water system improvement bonds.

Marissa Township High School District No. 200 (P. O. Marissa), Ill.

Bonds Voted—At an election on March 26 the voters authorized an issue of $125,000 school building bonds.

Paxton, Ill.

Bonds Voted—An issue of $10,000 fire truck and equipment purchase bonds was voted at the election held on April 15.

Wood River Township (P. O. Wood River), Ill.

Bond Sale—It is stated by the President of the Board of Directors that $900,000 coupon hospital bonds were offered for sale on April 16 and were awarded to a syndicate composed of Halsey, Stuart & Co., A. C. Allyn & Co., of Chicago, and Stranahan, Harris & Co., Inc., of Toledo, as 2s, at a price of 100.806, a basis of about 1.92%. Dated April 1, 1947. Due on Jan. 1, as follows: $40,000 in 1950 to 1952; $45,000, 1953 to 1955; $50,000, 1956 to 1961; $55,000, 1962 to 1964, and $60,000 in 1965 to 1967. Prin. and int. (J-J) payable at the American National Bank & Trust Co., Chicago. Second best bidder was the White-Phillips Co., and associates, offering 101.033 for 2¼s. (The public reoffering of these bonds for investment was noted in v. 165, p. 2186.)

INDIANA

Indianapolis Sanitary District (P. O. Indianapolis), Ind.

Bond Offering—Sealed bids will be received until 10:30 a.m. on May 12, by George L. Denny, City Controller, for the purchase of $403,000 sanitary bonds. Interest rate is not to exceed 4½%, payable J-J. Denom. $1,000. Dated June 1, 1947. Due Jan. 1 as follows: $23,000 in 1949, and $20,000 in 1950 to 1968. Rate of interest to be in a multiple of ¼ of 1% and not more than one rate shall be named. Principal and interest payable at the County Treasurer's office. The bonds shall not in any respect be a corporate obligation of the City, but shall be and constitute an indebtedness of the Sanitary District, as a special taxing district, and the bonds and interest thereon shall be payable only out of a special tax to be levied uopn all property in said District, as provided by law, which terms shall be decided on the face of the bonds, together with the purpose for which issued. No bids for less than the par value of the bonds, plus accrued interest to date of delivery, at the interest rate named in the bid will be considered. The District does not have bid forms; bidders may use their own form. The District will furnish legal opinion of its attorney, and bids can be conditioned upon approval of legality by purchaser's attorney. The District will bear expense of printing bonds. Awards will be made at time of opening bids; delivery will be made in about three weeks. Enclose a certified check for 3% of the face value of the bonds bid for, payable to the City Controller.

IOWA

Charles City School District (P. O. Charles City), Iowa

Bond Election—The issuance of $78,000 school house extension bonds will be submitted to the voters at an election scheduled for May 12, it is reported.

Earlville Consolidated Sch. Dist., Iowa

Bond Election—An issue of $40,000 construction bonds will be submitted to the voters at the election to be held on May 12.

Eldora, Iowa

Bond Election—At an election on April 28 the voters will consider an issue of $500,000 municipal light and power plant bonds.

Ottumwa Indep. School District, Iowa

Bonds Defeated—At an election on April 21 the voters refused to authorize an issue of $125,000 gymnasium construction bonds.

Quasqueton Consolidated Sch. Dist. (P. O. Quasqueton), Iowa

Bonds Voted—The issuance of $58,500 construction bonds is said to have been ratified by the voters at a recent election.

Ringgold County (P. O. Mount Ayr), Iowa

Bond Sale—An issue of $100,000 hospital bonds offered for sale on April 22, was awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1½s, at a price of 101.479, a net interest cost of 1.368%. These bonds are due Nov. 1, as follows: $3,000 in 1948, $4,000 in 1949, $5,000 in 1950 to 1958, $6,000 in 1959 and 1960, $5,000 in 1961, $6,000 in 1962 to 1965, and $7,000 in 1966. Bonds maturing in 1953 to 1966, are optional on May 1, 1952. Legality approved by Chapman & Cutler, of Chicago. The next highest bidder was Carleton D. Beh Co., Shaw, McDermott & Co., and Wheelock & Cummins, jointly, for 1½s, at a price of 101.20.

KANSAS

Allen Rural High School District No. 5 (P. O. Allen), Kan.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $70,000 construction bonds.

Atchison, Kan.

Bonds Voted—At an election on April 1 the voters authorized an issue of $175,000 swimming pool construction bonds.

Coffeyville, Kan.

Bonds Voted—The issuance of $290,000 community hospital bonds is said to have been approved by the voters at a recent election.

Council Grove, Kan.

Bond Election—An issue of $30,000 stadium park and swimming pool construction bonds will be submitted to the voters at the election to be held on May 6.

Ellinwood School District, Kan.

Bonds Purchased—An issue of $55,000 construction bonds, authorized at the election held on April 15, was purchased recently by the First Securities Co., of Wichita.

Garnett, Kan.

Bonds Voted—At the April 1 election the voters authorized $50,000 bonds for the following purposes: $25,000 diesel installation and $25,000 airport.

Hazelton School District (P. O. Hazelton), Kan.

Bonds Voted—It is reported that the issuance of $174,000 construction bonds was approved by the voters at a recent election.

Neodesha School District No. 47 (P. O. Neodesha), Kan.

Bond Sale—An issue of $145,000 school bonds was awarded recently to the City National Bank & Trust Co., of Kansas City, as 1¼s, at a price of 100.1607, a basis of about 1.23%. Dated May 1, 1947. Due on Sept. 1, as follows: $10,000 in 1948 to 1957, and $9,000 in 1958 to 1962. Interest payable M-S.

Ottawa, Kan.

Bonds Voted—At an election on April 1 the voters authorized an issue of $75,000 airport bonds.

Randolph, Kan.

Bonds Voted—An election on April 1 the voters authorized an issue of $16,000 street improvement bonds.

Salina, Kan.

Bonds Voted—The voters are said to have approved the issuance of $65,000 park improvement bonds at a recent election.

Salina School District, Kan.

Bond Sale—An issue of $1,250,000 school bonds was awarded recently to a syndicate composed of the City National Bank & Trust Co., Stern Bros. & Co., both of Kansas City, Beecroft, Cole & Co., of Topeka, Small-Milburn Co., of Wichita, Seltsam & Co., of Topeka, and the Ranson-Davidson Co., at a price of 100.00784, a net interest cost of 1.374%, as follows: for $872,000 maturing $31,000 February and Aug. 1, 1948 to 1957, $31,000 February and $32,000 Aug. 1, 1958 to 1961, as 1¼s, and $378,000 maturing $31,000 February and $32,000 Aug. 1, 1962 to 1966, and $31,000 February and $32,000 May 1, 1967, as 1½s. Dated May 1, 1947. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

LOUISIANA

Lake Charles, La.

Bond Election—It is reported that an election will be held on May 20, in order to have the voters pass on the issuance of the following bonds aggregating $2,075,000: $1,500,000 sewage plant; $500,000 fire department, and $75,000 stadium and recreation bonds.

Louisiana (State of)

Hospital Bond Issue Pending—The Board of Liquidation, State Debt, is said to have been advised officially that a proposed bond issue for a Confederate Memorial Hospital in Shreveport and other State Institutions, could be set as high as $16,000,000. It is reported that the Board has decided to take no action on issuance of such bonds in the near future.

Melville, La.

Bond Election—At an election on May 6 the voters will consider an issue of $30,000 water works and electric light revenue bonds.

New Orleans, La.

Bonds Voted—At the April 15 election the voters authorized $23,500,000 bonds, divided as follows:

$12,000,000 grade separation bonds.
10,500,000 street improvement bonds.
1,000,000 civic center land acquisition and improvement bonds.

St. Mary Parish Consolidated Gravity Drainage District (P. O. Franklin), La.

Bond Offering—John A. O'Neill, Secretary of Police Jury, will receive sealed bids until 10 a.m. on May 14 for the purchase of $200,000 drainage bonds, not exceeding 4% interest. Dated June 1, 1947. Denomination $1,000. These bonds are due Feb. 15, as follows: $11,000 in 1948 to 1950, $12,000 in 1951 to 1953, $13,000 in 1954 and 1955, $14,000 in 1956 and 1957, $15,000 in 1958 to 1960, and $16,000 in 1961 and 1962. Bidders are requested to designate the price they will pay for bonds bearing interest at a rate or rates likewise to be designated in their bids. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. Delivery of the bonds will be made to the purchaser on or before July 1. A certified check for $4,000, payable to the District, is required.

Terrebonne Parish (P. O. Houma), Louisiana

Bond Offering—Sealed bids will be received until 10 a.m. on May 14, by O. J. Theriot, Secretary of the Police Jury, for the purchase of $375,000 public improvement bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated June 1, 1947. Due on June 1 from 1949 to 1962. Payable from unlimited taxes. These bonds were authorized at the election held on April 1, 1947. The approving opinion of B. A. Campbell, of New Orleans, and Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost to him. Enclose a certified check for $7,500, payable to the Parish.

MAINE

Auburn, Me.

Note Sale—The $350,000 temporary loan notes offered for sale on April 21—v. 165, p. 2186—were awarded to the First Auburn Trust Co., at a discount of 0.715%. Dated May 1, 1947. Denomination $25,000. These notes are due March 1, 1948. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.723%.

Maine (State of)

Bond Sale—The $900,000 Kennebec Bridge refunding bonds offered for sale on April 22—v. 165, p. 2051—were awarded to Wood, Struthers & Co., of New York, as 1½s, at a price of 100.86, a basis of about 1.322%. Dated June 1, 1947. Denomination $1,000. These bonds are due June 1, from 1952 through 1973. The next highest bidder was Halsey, Stuart & Co., Blair & Co., Inc., and the Marine Trust Co., Buffalo, jointly, for 1½s, at a price of 100.279.

Portland, Me.

Note Sale—The $800,000 temporary loan notes offered for sale on April 22, were awarded to the National Bank of Commerce of Portland, at a discount of 0.655%. Dated April 25, 1947. These notes are due on Oct. 7, 1947. Payable at the National Bank of Commerce, Portland, or at the First National Bank of Boston, or at the Guaranty Trust Company of New York. The next highest bidder was W. E. Hutton & Co., at a rate of 0.67%.

MASSACHUSETTS

Brockton, Mass.

Bond Sale—The $210,000 coupon bonds offered for sale on April 23—v. 165, p. 2186—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1¼s, at a price of 100.7991, a basis of about 1.037%. Dated April 1, 1947. Denomination $1,000. These bonds are divided as follows:

$130,000 Macadam pavement bonds. Due $26,000 April 1, from 1948 to 1952, inclusive.
80,000 surface drainage and sewer bonds. Due $8,000 on April 1, from 1948 to 1957, inclusive.

Lynn, Mass.

Note Sale—The $500,000 revenue notes offered for sale on April 22, were awarded to the First National Bank of Boston, at a rate of 0.619%. These notes are due Nov. 21, 1947.

New Bedford, Mass.

Bond Offering—William R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 29 for the purchase of the following water department coupon bonds amounting to $500,000:

$250,000 pumping station, screen house and standpipe loan No. 1 of 1947 bonds. Due May 1, as follows: $13,000 in 1948 to 1957, and $12,000 in 1948 to 1967.
175,000 original pumping station equipment loan No. 1, of 1947 bonds. Due May 1, as follows: $12,000 in 1948 to 1957, and $11,000 in 1948 to 1962.
75,000 equipment loan No. 1, of 1947 bonds. Due $15,000 May 1, 1948 to 1952.

Dated May 1, 1947. Denomination $1,000. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and interest payable at the National Shawmut Bank, of Boston. Legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery at the National Shawmut Bank, of Boston.

Norfolk County (P. O. Dedham), Mass.

Note Sale—The $300,000 tuberculosis hospital maintenance notes offered for sale on April 22—v. 165, p. 2186—were awarded to the Granite Trust Co., of Quincy, at a discount of 0.59%. Dated April 22, 1947. Denomination $50,000 and $25,000. These notes are due Dec. 9, 1948. The next highest bidder was the First National Bank, Boston, at a rate of 0.60%.

Taunton, Mass.

Note Offering—Howard A. Briggs, City Treasurer, will receive bids until 11 a.m. on April 29 for the purchase at discount of

$200,000 notes issued in anticipation of revenue for the current year. Dated April 30, 1947 and due Nov. 3, 1947.

Webster, Mass.

Note Offering—Robert J. Albetski, Town Treasurer, will receive sealed bids until noon (DST) on April 29 for the purchase of $55,000 municipal athletic field coupon notes. Dated May 1, 1947. Denomination $1,000. These notes are due May 1, as follows: $6,000 in 1948 to 1952, and $5,000 in 1953 to 1957. Bidders to name the rate or interest in multiples of ¼ of 1%. Principal and interest payable at the Merchants National Bank, of Boston. These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

MICHIGAN

Ann Arbor, Mich.

Bond Issue Considered—The City Council is said to have under consideration plans for a bond issue to finance expansion of the city's sewage disposal plant, which calls for a project costing about $1,200,000.

Carrollton Township Sch. Dist. No. 1 (P. O. Carrollton), Mich.

Bond Sale — An issue of $36,000 coupon school bonds was offered for sale on April 8 and was awarded to the First of Michigan Corp., of Detroit, as 1¾s, at a price of 100.016, a basis of about 1.74%. Denom. $1,000. Dated March 1, 1947. Due $9.000 on May 1, in 1947 to 1950, inclusive. Interest payable M-N. Principal and interest payable at the Second National Bank & Trust Co., Saginaw. Runner-up in the bidding was Watling, Lerchen & Co., offering 100.002 for 1¾s.

Charlevoix, Mich.

Bond Sale—The $107,000 electric light and power plant bonds offered for sale on April 23—v. 165, p. 2052—were awarded to Watling, Lerchen & Co., of Detroit, as 1½s, at a price of 100.632, a basis of about 1.43%. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due Oct. 1, in 1949 to 1961. The next highest bidder was McDonald-Moore & Co., for $95,000 1½s, and $12,000 1¾s, at a price of 100.166.

Dearborn, Mich.

Bond Sale—The following special assessment bonds aggregating $194,500, were awarded on April 15 to the First of Michigan Corp., of Detroit, and Braun, Bosworth & Co., Inc., jointly, as 1¼s, at a price of 100 21, a net interest cost of about 1.1785%:

$36,200 District No. 391 bonds. Due on April 1, in 1948 to 1952.
8,000 District No. 406 bonds. Due on April 1, in 1949 to 1952.
4,800 District No. 430 bonds. Due on April 1, in 1948 to 1952.
10,500 District No. 433 bonds. Due on April 1, in 1498 to 1952.
135,000 District No. 398. bonds. Due on April 1, in 1948 to 1952.

Dated April 1, 1947. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Second best bid was an offer by Halsey, Stuart & Co., of 100.047 for all bonds as 1¼s, giving a net interest cost of about 1.24%.

Detroit, Mich.

Bonds Purchased — As a result of the call for tenders on April 22, the city purchased for the Municipal Retirement System a total of $995,000 general obligation, Series A transit revenue, and sewage disposal plant bonds at prices reflecting yields from 2.35% to 2.455%. The city asked for tenders on bonds in the amount of about $1,250,000.

Michigan (State of)

Bonds Called—The State Bridge Commission announces the call for redemption on June 1, 1947, at a price of 104, certain Blue Water bridge revenue refunding bonds due June 1, 1968. Interest coupon due June 1, 1947, will be redeemed in the usual manner. Coupons due Dec. 1, 1947 and thereafter, must be attached to the bonds when they are presented for payment at the Guaranty Trust Co., New York City.

Midland, Mich.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $1,600,000 storm sewer system bonds by a substantial margin.

Muskegon Township (P. O. R.F.D. No. 3, Muskegon), Mich.

Bond Offering — Claud Frost, Township Clerk, will receive sealed bids until 8 p.m. (EST) on May 9 for the purchase of $580,000 3½% water supply and sewage disposal system revenue coupon bonds. Dated April 1, 1947. Denomination $1,000. Due April 1, as follows: $13,000 in 1951, $14,000 in 1952 and 1953, $15,000 in 1954 and 1955, $16,000 in 1956 and 1957, $17,000 in 1958, $18,000 in 1959 and 1960, $19,000 in 1961 and 1962, $20,000 in 1963, $21,000 in 1964, $22,000 in 1965 and 1966, $23,000 in 1967, $24,000 in 1968, $25,000 in 1969, $26,000 in 1970, $27,000 in 1971 and 1972, $29,000 in 1973, and $30,000 in 1974 to 1977. Registerable as to principal. Principal and interest payable at the National Lumberman's Bank of Muskegon.

The bonds will be subject to redemption prior to maturity at the option of the Township, on 30 days' published notice, or where bonds are registered, then by registered mail to the registered holders thereof, on any one or more interest payment dates on and after April 1, 1949, in inverse numerical order, at the par value thereof and accrued interest together with premiums as follows: $50 on each bond called to be redeemed on or before April 1, 1955; $40 on each bond called to be redeemed thereafter, but on or before April 1, 1961; $30 on each bond called to be redeemed thereafter, but on or before April 1, 1967; $20 on each bond called to be redeemed thereafter, but on or before April 1, 1972; $10 on each bond called to be redeemed thereafter; provided, that if the above specified premium payable on any bond which shall be called for redemption, shall exceed the amount of interest which would accrue thereon from the date fixed for redemption to its maturity date, then such premium shall be reduced to the amount of such interest.

Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. Bonds will be delivered at Detroit, or Chicago, at the election of the purchaser. A certified check for $11,600, payable to the Township Treasurer, is required.

Perrinton, Mich.

Bond Election—The issuance of $28,000 water works bonds will be submitted to the voters at an election on April 30.

Waterford Township School Dist. (P. O. Pontiac), Mich.

Note Sale—The $82,000 tax anticipation notes offered for sale on April 21 — v. 165, p. 2187 — were awarded to McDonald-Moore & Co., of Detroit, as 0.2%, plus a premium of $53.30. Dated May 1, 1947. These notes are due April 1, 1948.

Ypsilanti, Mich.

Price Paid—It is now stated by the City Clerk that the $26,000 sidewalk and sewer, special assessment bonds sold to the Ypsilanti Savings Bank, as 2¼s—v. 165, p. 2053—were purchased by the said bank at par. Dated April 1, 1947.

MINNESOTA

Avon Township (P. O. Avon), Minn.

Bonds Voted—At an election on March 31 the voters authorized an issue of $30,000 road bonds.

Brainerd School District, Minn.

Bonds Voted—At the April 1 election the voters authorized the issuance of $75,000 playground acquisition and construction bonds.

Carimona (P. O. Preston), Minn.

Bond Sale — The $42,000 road and bridge bonds offered for sale on April 18—v. 165, p. 1916—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1.70s, at a price of 100.057, a basis of about 1.69%. Dated April 1, 1947. Due $3,000 from Jan. 1, 1949 to 1962 inclusive. Interest payable J-J. Second best bidder was Caldwell, Phillips Co., offering 100.285 for 1¾s.

Glencoe, Minn.

Bond Offering — Selma Schatz Zavoral, City Clerk, will receive sealed bids until 8 p.m. on April 28 for the purchase of $80,000 hospital bonds, not exceeding 2½% interest. Dated May 1, 1947. Denomination $1,000. These bonds are due May 1, as follows: $5,000 in 1949 to 1960, and $10,000 in 1961 and 1962. Rate of interest to be in multiple of ¼ or 1/10th of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The city will furnish the printed bonds and approving the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. A certified check for $2,500 is required.

Hayward, Minn.

Bond Sale—The $20,000 water works bonds offered for sale on April 22—v. 165, p. 2052—were awarded to the Farmers State Bank of Hayward. Dated April 1, 1947. These bonds are due in 20 years.

Hennepin County, Groveland School District No. 53 (P. O Wayzata), Minn.

Bond Offering — Sealed bids will be received until 8 p.m. on April 28, by Harriett Schmid, District Clerk, for the purchase of $30,000 building bonds. Denom. $1,000. Dated May 1, 1947. Due $3,000 from May 1, 1949 to 1958, inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser. Delivery will be made at the office of the purchaser, at Minneapolis or St. Paul.

Le Roy, Minn.

Bond Election — At an election on April 28 the voters will consider an issue of $40,000 road and water improvement bonds.

McLeod County, Brownton School Dist. (P. O. Brownton), Minn.

Bonds Voted—An issue of $80,000 construction bonds was favorably voted at the election held on April 15.

Minnetonka Township Sch Dist. No. 53 (P. O. Minneapolis), Minn.

Bonds Voted—At an election on April 8 the voters authorized an issue of $30,000 school building bonds.

Northfield School District, Minn.

Bond Election — An issue of $250,000 construction bonds will be submitted to the voters at the election to be held on May 20.

Sleepy Eye, Minn.

Bond Offering—Robert Kunkel, City Recorder, will receive sealed and oral bids until 7:30 p.m. on April 28 for the purchase of $12,000 drainage bonds, not exceeding 2.65% interest. Dated July 1, 1947. Denomination $1,200. These bonds are due $2,400 July 1, 1949 to 1953. The City Council reserves the right to determine as of the time of sale whether said bonds are to be subject to redemption on July 1, 1951, and any interest payment date thereafter or to be without option of prior payment, and bids may be submitted on either basis. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The city will furnish the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. All bids must be unconditional. The bonds will be delivered on July 1, or as soon thereafter as practicable at the City Treasurer's office, or at the option of the purchaser, at Minneapolis or St. Paul. A certified check for $200, payable to the city, is required.

Waseca, Minn.

Bonds Voted—At an election on April 7 the voters authorized an issue of $75,000 library bonds.

West St. Paul (P. O. St. Paul), Minn.

Bond Sale—The $80,000 bonds offered April 23—v. 165, p. 2052—were awarded to Paine, Webber, Jackson & Curtis of Chicago. Sale consisted of:

$50,000 permanent improvement bonds. Due $5,000 on July 1 from 1948 to 1957 inclusive; optional July 1, 1954.
30,000 fire department bonds. Due $3,000 on July 1 from 1949 to 1958 inclusive; optional July 1, 1955.

All of the bonds will be dated July 1, 1947.

Winona, Minn.

Bonds Voted—At an election on April 7 the voters authorized $1,113,000 bonds as follows: $663,000 sewage station and sewers; $300,000 park improvement, and $150,000 airport development.

MISSISSIPPI

Alcorn County School Districts (P. O. Corinth), Miss.

Bond Offering—The Clerk of the Board of Supervisors will receive sealed bids until 10 a.m. on May 6 for the purchase of the following bonds totaling $28,000:

$20,000 Glendale Consolidated School District bonds. Enclose a certified check for $400.
8,000 Holly Rural Separate School District bonds. Enclose a certified check for $160.

Hattiesburg, Miss.

Bond Election — The following bonds amounting to $1,450,000 will be submitted to the voters at the election to be held on May 13:

$1,290,000 school building repairs and improvement bonds.
135,000 street improvement bonds.
50,000 sewer line extension bonds.
50,000 water line extension bonds.
15,000 city hall repair bonds.

Magnolia, Miss.

Bond Election — An issue of $25,000 gymnasium building bonds will be submitted to the voters at the election to be held on May 6.

Mississippi (State of)

Local Bond Issues Authorized—Bills were passed recently by the State Legislature authorizing the issuance of the following bonds: $10,000 Claiborne County-Southwest Mississippi Stock Show bonds; $235,000 Cleveland various municipal improvement bonds; $25,000 Ripley street improvement bonds, and $25,000 Tallahatchie County school construction bonds.

Pike and Amite Counties, Enterprise Line Con. Sch. Dist. (P. O. Magnolia), Miss.

Bond Sale Details—It is now stated by the Clerk of the Board of Supervisors that the $20,000 school bonds sold to the Max T. Allen Co., of Hazelhurst, as noted here—v. 165, p. 2053—were purchased by the said firm at a price of 100.14, a net interest cost of about 2.36%, on the bonds divided as follows: $14,000 as 2¼s, due $1,000 from April 1, 1948 to 1961; the remaining $6,000 as 2½s, due $1,000 from April 1, 1962 to 1967. Interest payable A-O.

Prentiss County (P. O. Booneville), Miss.

Bond Legality Approved — An issue of $50,000 2¼%-2½% hospital bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 1, 1947.

Puckett Special Consolidated Sch. Dist. (P. O. Brandon), Rankin County, Miss.

Bond Legality Approved — An issue of $30,000 3% school bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Jan. 1, 1947.

Rankin County, Leesburg Cons. School District (P. O. Brandon), Miss.

Bond Offering—It is reported that O. Buchanan, Clerk of the Board of Supervisors, will offer for sale at public auction on May 5, at 10 a.m., an issue of $7,000 school bonds. A $250 certified check, payable to the County Depository, is required.

Smith County, Polkville Cons. School District (P. O. Raleigh), Miss.

Bonds Sold—It is stated that $15,000 school bonds were purchased recently by the Bank of Raleigh, as 3½s. Due in 1948 to 1967.

Summit, Miss.

Bond Offering — Sealed bids will be received until 2 p.m. (CST), on April 30, by J. T. Hutchinson, Secretary to the Board of Mayor and Councilmen, for the purchase of $75,000 3% semi-ann. school building and equipment bonds. Denom. $1,000. Dated March 4, 1947. Due $3,000 annually for a period of 25 years. Said bonds have been approved by State Bond Attorney and have been validated by order of the Chancery Court of Pike County, the purchaser to pay the expenses of having the bonds printed which will be coupon-bearing bonds, same to be sold to the bidder who bids the lowest interest cost to the Town computed over the life of the bonds. The Board of Mayor and Councilmen reserve the right to reject any and all bids and to then offer said bonds at public auction if they desire at said meeting to open said sealed bids. Enclose a certified check for 2% of the par value of the bonds, payable to the Town.

Walthall County (P. O. Tylertown), Miss.

Bond Election — An issue of $200,000 county hospital bonds will be submitted to the voters at the election to be held on May 3.

Warren County (P. O. Vicksburg), Miss.

Bond Sale Details—It is stated by the Clerk of the Board of Supervisors that the $7,000,000 Vicksburg Bridge revenue bonds contracted for by the Sarjem Corp., of Chicago, at a net interest cost of 2.90%—v. 165, p. 2187—were sold to the said firm as follows: $1,590,000 as 2½s, due from April 1, 1948 to 1953; $1,910,000 as 2¾s, due on April 1, in 1954 to 1959, and $3,500,000 as 3¼s, due on April 1, 1967. Interest payable A-O.

MISSOURI

Blackwater, Mo.

Bonds Voted—An issue of $30,000 water works system construction bonds was voted at an election on April 5.

Cooper County, Prairie Home Special Road District (P. O. Boonville), Mo.

Bond Election — An issue of $30,000 road and bridge bonds will be submitted to the voters at the election to be held on May 10.

Ferguson, Mo.

Bonds Voted and Defeated—At an election on April 1 the voters authorized the issuance of $175,000 city hall and $140,000 school bonds. Proposals to issue $100,000 bonds for park site and improvements and a similar amount for bridge and street construction were rejected.

Florissant, Mo.

Bonds Voted—At an election on April 8 the voters authorized $95,000 bonds, including $65,000 sewer extension and $30,000 street improvement.

Lincoln Township (P. O. Hatfield), Mo.

Bond Election — An issue of $10,000 road bonds will be submitted to the voters at the election to be held on May 2.

Newton County (P. O. Neosho), Missouri

Bond Election Requested—Petitions have been filed with the County Court requesting an election on a proposed issue of $400,000 county hospital bonds.

St. Louis County, Ritenour Cons. School District (P. O. Overland), Mo.

Bonds Sold—A block of $315,000 school bonds was purchased recently by a syndicate composed of Stern Bros. & Co., Soden-Zahner Co., and Prescott, Wright, Snider Co., all of Kansas City, at a price of par. These bonds mature in 1950 to 1958 as 2s, and in 1959 to 1966, as 1¾s. Dated March 1, 1947. These bonds are part of the $630,000 issue voted at the election held on Dec. 17, 1946. Legality approved by Charles & Trauernicht of St. Louis.

Unionville, Mo.

Bond Election — An issue of $50,000 water mains and electric distribution bonds will be submitted to the voters at the election to be held on May 1.

MONTANA

Chouteau County, Loma Sch. Dist. (P. O. Loma), Mont.

Bonds Voted—At an election on April 5 the voters authorized an issue of $25,000 construction bonds.

Fergus County, Denton High School District (P. O. Denton), Mont.

Bond Offering — Thelma V. Fluegel, Clerk of the Board of Trustees, will receive sealed bids until 7 p.m. on May 17 for the purchase of $160,000 building bonds, not exceeding 5% interest. Dated July 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $8,000 of the said serial bonds will become payable on July 1, 1948, and the sum of $8,000 will become payable on the same day each year thereafter until all of such bonds are paid. The said bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue.

A certified check for $2,500, payable to above clerk, is required.

Medicine Lake, Mont.

Bond Offering — Francis McGowan, Town Clerk, will receive sealed bids until 8 p.m. on June 2 for the purchase of $12,000 paving bonds, not exceeding 6% interest. Dated June 1, 1947. If amortization bonds are sold the entire issue may be put into one single bond or may be divided into several bonds as the Town Council may determine upon at the time of sale, both principal and interest to be payable semi-annually in installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $600 each, one of said bonds being payable on June 1, 1948, and a similar amount on the same day each year thereafter, until all of said bonds are paid, unless said bonds shall be previously redeemed. Said bonds, whether amortization or serial bonds will be redeemable in full on any interest payment date from and after five full years from the date of issue and on any interest payment date thereafter prior to maturity. A certified check for $1,000, payable to the Town Clerk, is required.

Park County School District No. 4 (P. O. Livingston), Mont.

Bonds Sold—It is stated by J. L. Gleason, Clerk of the Board of Trustees, that $325,000 construction bonds were awarded on April 17, to Kalman & Co., of Minneapolis, as 2¼s. The State Land Board was runner-up in the bidding, offering par for 2½s.

Plentywood, Mont.

Bond Offering—Floyd Willard, City Clerk, will receive sealed bids until 8 p.m. on May 19 for the purchase of $60,000 water softening plant bonds, not exceeding 6% interest. Dated June 1, 1947. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the City Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $3,000 each, the sum of the said serial bonds will become payable on June 1, 1948, and a like amount on June 1, each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest date from and after five years from the date of issue and on any interest payment date thereafter prior to maturity. A certified check for $1,000, payable to the City Clerk, is required.

Yellowstone County School District No. 2 (P. O. Billings), Mont.

Bonds Voted—At an election on April 16 the voters authorized an issue of $1,162,000 school building bonds.

NEBRASKA

Aurora, Neb.

Bonds Voted—At an election on April 15 the voters authorized an issue of $15,000 recreation park improvement bonds.

Bassett, Neb.

Bond Sale Contract—It is stated that $59,000 water bonds, approved by the voters at an election held on April 1, have been contracted for by an undisclosed purchaser.

Fremont School District, Neb.

Bonds Voted—At an election on April 1 the voters authorized an issue of $550,000 school building bonds.

Gothenburg, Neb.

Bonds Voted—An issue of $9,500 fire apparatus purchase bonds was authorized at the April 1 election.

Imperial, Neb.

Proposed Bond Issue—An ordinance providing for an issue of $38,000 revenue and refunding bonds has been approved.

Kearney, Neb.

Bonds Voted and Defeated—At the April 1 election the voters authorized an issue of $38,000 park improvement bonds and rejected proposals to issue $400,000 civic center and $15,000 aviation field bonds.

Laurel, Neb.

Plans Bond Sale—The village is expected to make an offering shortly of $66,000 electric light and water revenue bonds.

McCook School District, Neb.

Bonds Voted—An issue of $35,000 school building bonds was authorized at an election on April 1.

Maywood, Neb.

Bonds Voted—At an election on April 8 the voters authorized an issue of $9,000 community hall construction bonds. Dated May 1, 1947. Due $900 on May 1 from 1948 to 1957 incl.; optional after May 1, 1948.

Pawnee City, Neb.

Bonds Voted—At a recent election the voters authorized an issue of $22,000 airport bonds.

Sargent, Neb.

Bonds Voted—An issue of $6,900 aviation field bonds was authorized at an election on April 1.

Scottsbluff, Neb.

Bonds Voted—At an election on April 1 the voters authorized the issuance of $100,000 water works system and $25,000 park improvement bonds.

Thayer County School District No. 7 (P. O. Hebron), Neb.

Bond Election—At an election on May 6 the voters will consider an issue of $225,000 school building bonds.

Wakefield School District (P. O. Wakefield), Neb.

Bonds Sold — It is stated that $15,000 2¼% building bonds were sold recently. Dated May 1, 1947. Due on May 1, 1962, optional on May 1, 1952. Interest payable M-N.

Wilber School District, Neb.

Bonds Voted—At an election on April 1 the voters authorized an issue of $18,000 school building bonds.

Wolbach School District, Neb.

Bonds Defeated—At an election on April 15 the voters refused to approve an issue of $25,000 auditorium bonds.

NEW HAMPSHIRE

Keene, N. H.

Note Sale—The $220,000 temporary loan notes offered for sale on April 23 were awarded to Stone & Webster Securities Corp., at a discount of 0.649%. Due Dec. 10, 1947. The next highest bidder was the First National Bank, Boston, at a rate of 0.66%.

Manchester, N. H.

Bond Issuance Pending — City officials will consider for final reading on May 6, a resolution calling for the issuance of $645,000 bonds, to be used for various municipal improvemnts.

Nashua, N. H.

Note Sale—The $200,000 temporary loan notes offered for sale on April 22—v. 165, p. 2187—were awarded to the First National Bank of Boston, at a discount of 0.64%. Dated April 22, 1947, and due Dec. 15, 1947. The next highest bidder was Indian Head National Bank, Nashua, at a rate of 0.645%.

NEW JERSEY

Atlantic City, N. J.

Bond Call — Daniel S. Bader, Director of the Department of Revenue and Finance, announces that 3% refunding bonds of 1944, Nos. T-751 to T-1132, dated June 1, 1944, maturing Dec. 1, 1967, are called for payment on June 1, 1947. Said bonds will be redeemed at the redemption price of the principal amount thereof and accrued interest, on surrender of the bonds in negotiable form, accompanied, unless registered as to both principal and interest, by all Dec. 1, 1947, and subsequent coupons at the National City Bank, New York City. Any of the bonds which shall at the time be registered as to both principal and interest must be accompanied by duly executed assignments in blank of the registered owner or his attorney. Coupons maturing June 1, 1947, and prior will be paid on presentation and surrender.

Beach Haven, N. J.

Bond Sale—The $42,000 coupon or registered jetty, Series 3 bonds offered for sale on April 18—v. 165, p. 1916—were awarded to B. J. Van Ingen & Co., of New York, as 2s, at a price of 100.159, a basis of about 1.975%. Dated May 1, 1947. Due $3,000 from May 1, 1948 to 1961, inclusive. Interest payable M-N. Runners-up in the bidding were the First National Bank of Toms River, offering 100.175 for 2¼s, and Butcher & Sherrerd, offering 100.092 on the same rate.

Jersey City, N. J.

Bond Sale — The $400,000 coupon or registered emergency housing bonds offered April 24—v. 165, p. 2187—were awarded to Stroud & Co., of Philadelphia, and Boland, Saffin & Co., of New York, jointly, as 1.90s, at a price of 100.077, a basis of about 1.878%. Dated May 1, 1947 and due $40,000 on May 1 from 1948 to 1957 inclusive. Bonds maturing May 1, 1953 and thereafter are subject to prior redemption beginning on May 1, 1952, under certain conditions. Second high bid of 100.069 for 1.90s was made by a group composed of B. J. Van Ingen & Co., Inc., Otis & Co. and MacBride, Miller & Co.

Lower Penns Neck Township (P. O. Salem), N. J.

Bond Issuance Pending — The Township Committee is said to have under consideration an ordinance calling for the issuance of $30,000 water system extension bonds.

Sea Bright, N. J.

Bond Sale—The $60,000 coupon or registered sea wall bonds offered for sale on April 17—v. 165, p. 2053—were awarded to Boland, Saffin & Co., of New York, as 2.30s, at a price of 100.218, a basis of about 2.265%. Dated May 1, 1947. Due on May 1, in 1948 to 1969, inclusive. Interest payable M-N. Runner-up in the bidding was Campbell & Co., offering a price of 100.047 for 2.40% bonds.

South Amboy, N. J.

Bond Offering — George A. Kress, City Treasurer, will receive sealed bids until 8 p.m. (DST) on May 6 for the purchase of $23,000 general improvement coupon or registered bonds, not exceeding 6% interest. Dated May 15, 1947. Denomination $1,000. These bonds are due May 15, as follows: $2,000 in 1948 to 1958, and $1,000 in 1959. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the First National Bank of South Amboy or at the South Amboy Trust Company. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished the purchaser without charge. The bonds will be delivered on May 15, 1947, or as soon thereafter as they may be prepared. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

Woodbridge, Township (P. O. Woodbridge), N. J.

Bond Sale—The $50,000 emergency housing bonds offered for sale on April 21—v. 165, p. 2053—were awarded to Boland, Saffin & Co., of New York, as 1¾s, at a price of 100.069, a basis of about 1.725%. Dated May 1, 1947. Denomination $1,000. These bonds are due $10,000 on May 1, from 1948 to 1952, incl. Interest payable M-N.

NEW MEXICO

Roswell, N. Mex.

Bond Sale—The following bonds amounting to $125,000 and offered for sale on April 21—v. 165, p. 1641—were awarded to Bosworth, Sullivan & Co., of Denver, as 1.80s, at a price of 100.061, a basis of about 7.794%:

$100,000 public parks bond. Due $5,000 June 1, 1949 to 1968.

25,000 sewer bonds. Due June 1, as follows: $1,000 in 1949 to 1953, and $2,000 in 1954 to 1963.

Dated June 1, 1947. Denomination $1,000. The next highest bidder was the City National Bank & Trust Co., Kansas City, for $65,000 1.90s, and $60,000 2s, at a price of 100.11.

NEW YORK

Eastchester Union Free Sch. Dist. No. 1 (P. O. Tuckahoe), N. Y.

Bond Sale—The $13,000 school site bonds offered for sale on April 24—v. 165, p. 2188—were awarded to Tilney & Co., of New York, as 1.40s, at a price of 100.102, a basis of about 1.384%. Dated May 1, 1947. Denom. $1,000. These bonds are due $1,000 on May 1, from 1948 to 1960, incl. The next highest bidder was R. D. White & Co., for 1½s, at a price of 100.239.

Hempstead Union Free Sch. Dist. No. 12 (P. O. Malverne), N. Y.

Bond Sale—The $30,000 school bonds offered for sale on April 22—v. 165, p. 2188—were awarded to the Lynbrook National Bank & Trust Co., of Lynbrook, as 1¼s, at a price of 100.011, a basis of about 1.248%. Dated May 1, 1947. Denomination $1,000. These bonds are due May 1, $2,000 in 1948 to 1957, and $1,000 in 1958 to 1967. Interest payable M-N.

Liberty, N. Y.

Bond Offering — Sealed bids will be received until 2 p.m. (EST), on May 12, by Chandler Borden, Village Treasurer, for the purchase of $17,000 coupon or registered fire apparatus bonds. Interest rate is not to exceed 3%, payable J-D. Denom. $1,000. Dated June 1, 1947. Due June 1, as follows: $2,000 in 1948 to 1955, and $1,000 in 1956. Rate of interest to be in a multiple of 1/10 of 1%, and must be the same for all of the bonds. Bids must be for all of the bonds. No bids will be accepted for separate maturities or at less than the par value of the bonds. Unless all bids are rejected, all the bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium. Where two or more bidders offer the same lowest rate of interest, the bonds shall be awarded to the bidder offering the highest premium. Principal and interest payable at the National Bank of Liberty. Every bidder may be required to accept a portion of the whole amount of the bonds for which he has bid at the same rate for such portion as may be specified in his bid for the full amount.

The Village has heretofore duly provided a down payment of 5% of the estimated cost of the proposed equipment as provided under Section 107.00 of the Local Finance Law by making provision therefor in a previously adopted budget, to wit, the budget adopted for the fiscal year commencing April 1, 1946. Enclose a certified check for $340, payable to the Village.

Mount Kisco, N. Y.

Bond Offering — Sealed bids will be received until 10 a.m. (EST), on April 30, by J. Everett Sarles, Village Treasurer, for the purchase of $61,000 coupon or registered general improvement of 1947 bonds. Interest rate is not to exceed 5%, payable M-N. Denom. $1,000. Dated May 1, 1947. Due on May 1, as follows: $6,000 in 1948 to 1951, $7,000 in 1952, $8,000 in 1953 and 1954, and $7,000 in 1955 and 1956. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all the bonds. Principal and interest payable at the Mount Kisco National Bank & Trust Co. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. No bid for less than par and accrued interest. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser about May 14, 1947. The approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished to the purchaser without cost. Enclose a certified check for $1,220, payable to the Village.

New York City, N. Y.

Bonds Purchased—Comptroller Lazarus Joseph announced April 22 that pursuant to his request for tenders of New York City bonds, for investment of various city pension fund monies, there were 24 bids submitted totaling $7,071,000. The Comptroller announced that he has accepted bonds offered on a 2.55 yield basis.

Offerings of the following bidders, in the amounts listed, were accepted:

Bidder	Amount
D. A. Pincus & Co.	$ 150,000
Baker, Weeks & Harden	583,000
Chas. E. Weigold & Co.	450,000
Equitable Securities Corp.	100,000
Commerce-Union Bank, Nashville	5,000
Roosevelt & Cross	29,000
Barr Brothers & Co., Inc.	402,000
Bear Stearns & Co.	1,629,000
Weeden & Co.	5,000
Kalb, Voorhis & Co.	541,000
Tripp & Co.	100,000
	$3,994,000

New York (State of)

Referendum on Huge Housing Issue — A bill authorizing an additional $135,000,000 of State housing bonds has been signed by Governor Thomas E. Dewey and will be submitted for consideration of the voters in November.

Port of New York Authority, N. Y.

General and Refunding Bonds vs. Proposed Airport Issues—Pursuant to a 50-year lease contract signed on April 17 by Mayor William O'Dwyer and Howard S. Cullman, Chairman of the Port Authority, the bi-State agency is committed to the development, expansion, rehabilitation and operation of the three airports in the city—LaGuardia Field, Idlewild and Floyd Bennett Field. The agreement contemplates an ultimate expenditure by the Authority of about $200,000,000 over the 50-year period, all of which will be obtained through the issuance of its own bonds.

The Authority is scheduled to spend a minimum of $100,000,000 by June 1, 1954, and in this connection, present plans call for the sale of the initial instalment of $25,000,000 bonds later this year. Under the contract, the Authority will guarantee the city a minimum annual rental of $350,000 until 1957 and $450,000 thereafter. The city will have the option of taking 75% of annual net revenues, as against 25% for the Authority, after allowance for a 5% reserve to meet the latter's debt service requirements.

The agreement in no sense affects the approximately $90,000,000 of outstanding airport bonds issued by the city and debt service on these obligations will continue to be provided for by the municipality by annual appropriations.

Completion of the contract lends added emphasis to previous discussions in investment circles as to the relative positions, from a security point, of the approximately $200,000,000 of presently outstanding, and subsequent emissions, of Port Authority general and refunding bonds and the large amount of airport obligations destined to be issued. By way of obtaining an official opinion on the subject, Drexel & Co. and Blyth & Co., joint managers of the syndicate which underwrote the recent issue of $8,500,000 2% general and refunding bonds of 1974, requested a statement from Austin J. Tobin, Executive Director of the Port Authority. Mr. Tobin advised the bankers as follows

"Drexel & Co., Glore, Forgan & Co.,
New York, N. Y.

"Gentlemen:

"You have asked for a statement of our prospective airport and other financing.

"We intend to finance capital expenditures upon airports taken over by the Port Authority by the issuance of bonds secured by the revenue of the airports, and further secured by a pledge of our General Reserve Fund. These bonds will not be General and Refunding Bonds. Under the Basic Resolution authorizing our General and Refunding Bonds and constituting a contract with their holders, we cannot finance our airport program by the issuance of General and Refunding Bonds until the airports meet certain specified revenue requirements. Under present estimates, we do not expect these requirements to be met until at least 10 or 15 years have elapsed.

"Our General and Refunding Bonds are secured in the first instance by a pledge of and lien upon the revenues of our existing facilities: the Holland and Lincoln Tunnels, the George Washington and Staten Island Bridges, Union Inland Terminal No. 1 and the Grain Terminal. The surplus revenues of these projects after debt service on our General and Refunding Bonds, pass into our General Reserve Fund, unless it is up to its statutory limit in which case they pass into a Special Fund.

"The airport bonds which we expect to issue will have no lien or claim upon the revenues of these existing facilities, except insofar as surplus revenues are paid into the General Reserve Fund. As to the General Reserve Fund, the airport bonds will have no greater rights than the General and Refunding Bonds.

"Our present program for the sale of further General and Refunding Bonds is restricted to the refunding of existing General and Refunding Bonds of the 4th, 5th and 7th Series, and, possibly, financing capital improvements on existing facilities. In addition, we are obligated to exchange the outstanding $7,500,000 of Series "J" Bonds for General and Refunding Bonds when our motor truck terminals are in operation. Also the Union Motor Bus Terminal will be financed by bonds secured by the terminal's revenues and by the General Reserve Fund, similarly exchangeable for General and Refunding Bonds. It is, of course, impossible to foresee the future, but at the present time we have no definite plans for the issuance of General and Refunding Bonds in addition to those above indicated.

"The foregoing, of course, does not purport to give complete details with respect to possible future financing, and it will not in any sense constitute a contract with bondholders. For complete information with respect to the nature of our General and Special Reserve Fund, the pledge of revenues in support of General and Refunding Bonds and all other matters, reference must be made to our Official Statement of March 27, 1947, and to the sources of information therein referred to.

"Very truly yours,
AUSTIN J. TOBIN,
Executive Director."

Poughkeepsie, N. Y.

Bond Offering — Jesse D. Wetsel, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 1 for the purchase of the following public improvement coupon or registered bonds, not exceeding 5% interest:

$71,000 series A, of 1947 bonds. Due May 1, as follows: $4,000 in 1948 and 1949, $5,000 in 1950 and 1960, and $4,000 in 1961 and 1962.

34,000 series B, of 1947 bonds. Due May 1, as follows: $4,000 in 1948 to 1951, and $3,000 in 1952 to 1957.

128,000 series C, of 1947 bonds. Due May 1, as follows: $20,000 in 1948 and $27,000 in 1949 to 1952.

Dated May 1, 1947. Denomination $1,000. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the Fallkill National Bank & Trust Co., Poughkeepsie. The bonds will be valid and legally binding general obligations of the City. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about May 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for $4,660, payable to the City, is required.

Syracuse, N. Y.

Note Offering — The Commissioner of Finance will receive sealed bids until noon on April 25 for the purchase of the following notes amounting to $1,000,000:

$750,000 capital of 1947 notes. Due Jan. 28, 1948. Interest payable at maturity.

250,000 capital of 1947 notes. Due Jan. 28, 1949. Interest payable Oct. 28, 1947, April 28, 1948 and Jan. 28, 1949.

Dated April 28, 1947. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished.

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EDST) on May 15 for purchase of $750,000 public improvement coupon bonds, not exceeding 4% interest. Due May 1, as follows: $92,000 in 1948, $91,000 in 1949, $89,000 in 1950 to 1952, $34,000 in 1953 to 1957, $14,000 in 1958 to 1962, and $12,000 in 1963 to 1967. Rate of interest to be in multiple of ¼ or 1/10 of 1%. Legality will be approved by Vandewater, Sykes & Heckler, of New York City.

White Plains Parking Authority (P. O. White Plains), N. Y.

Bond Issuance Authorized — Chapter 888, Laws of 1947, amends the public authorities law in relation to creating the above Authority, with power to acquire, construct and operate parking areas and places in the city, to issue bonds therefor in an amount not to exceed $1,000,000.

Wurtsboro, N. Y.

Bond Offering — Elizabeth T. Auer, Village Treasurer, will receive sealed bids until 2 p.m. on May 15 for the purchase of $7,500 series A, of 1947, water supply registered bonds, not exceeding 5% interest. Dated May 15, 1947. Denom. $1,500. These bonds are due $1,500 July 1, 1947 to 1951. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the Village Treasurer's office. The bonds will be valid and legally binding general obligations of the Village, payable from unlimited ad valorem taxes upon all the taxable property within the Village. No approving opinion as to the validity of the bonds will be furnished. The bonds will be delivered to the successful bidder at the Village Treasurer's office on or about May 20, and he will be notified when the bonds are ready for delivery. A certified check for $150, payable to the Village, is required.

NORTH CAROLINA

Catawba, N. C.

Bonds Voted — At an election held recently the voters authorized $24,000 bonds for the following purposes: $10,000 first station; $6,000 water extension, and $4,000 each for sewer extension and street improvements.

Granite Falls, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. on April 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $150,000 coupon public improvement bonds. Interest rate is not to exceed 6%, payable M-N. Denom. $1,000. Dated May 1, 1947. Due May 1, as follows: $5,000 in 1949 to 1953, $3,000 in 1954, $4,000 in 1955, $3,000 in 1956 to 1958, $4,000 in 1959, and $7,000 in 1960 to 1974. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than four rates and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. Principal and interest payable in New York City. No bid of less than par and accrued interest. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for $3,000, payable unconditionally to the State Treasurer.

Henderson, N. C.

Bond Election—At an election on May 6 the voters will consider the following bond issues aggregating $100,000: $85,000 sewer extension and $15,0000 sewer and street improvement.

North Wilkesboro, N. C.

Bond Sale—An issue of $17,000 water and street bonds was awarded recently to the Northwestern Bank, of North Wilkesboro, and the Bank of North Wilkesboro, as 1¼s, at a price of 100.754. Interest payable A-O. Dated April 1, 1947. Second best bid was an offer of par for $8,000 as 1¼s, and $9,000 as 1s, submitted by the Branch Banking & Trust Co., Wilson.

Richlands, N. C.

Bond Election—At an election on May 6 the voters will be asked to authorize an issue of $30,000 paving bonds.

Shelby, N. C.

Bond Sale — The $125,00 park bonds offered for sale recently, were awarded to the First National Bank of Shelby, at a price of 100.335, a net interest cost of 1.64909%, as follows: for $24,000 maturing $4,000 May 1, 1950 to 1955, as 1¼s; $25,000 maturing $5,000 May 1, 1956 to 1960, as 1½s; and $76,000 maturing May 1, $6,000 in 1961, and $10,000 in 1962 to 1968, as 1¾s. Interest payable M-N. The next highest bidder was R. S. Dickson & Co., for $79,000 1¾s, and $46,000 1½s, at a price of 100.025, a net interest cost of 1.6498%.

NORTH DAKOTA

Battleview Township (P. O. Battleview), N. Dak.

Bonds Offered—Julius Johnson, Township Clerk, received sealed bids until April 26, for the purchase of $6,000 Town Hall bonds, approved at the election held on April 12.

Columbus, N. Dak.

Bond Election—An issue of $6,500 semi-annual, fire hall construction bonds, not exceeding 4% interest, will be submited to the voters at the election to be held on May 1. These bonds are due in 20 years.

Bonds Voted—At an election on March 31 the voters authorized an issue of $15,500 sewer installation and water works bonds.

Watford City, N. Dak.

Bonds Voted—At an election on April 8 the voters authorized an issue of $124,000 water and sewer extension bonds.

OHIO

Bloomfield Township Local School District (P. O. North Bloomfield), Ohio

Bond Election—At the May 6 primary election the voters will consider an issue of $90,000 school construction bonds.

Cadmus Local School Dist. (P. O. Peniel), Ohio

Bond Election — An issue of $17,500 construction bonds will be submitted to the voters at an election to be held on May 13.

Campbell, Ohio

Bond Offering — Sealed bids will be received until noon (EST), on May 8, by William Glass, City Auditor, for the purchase of $25,000 4% park improvement bonds. Denom. $1,000. Dated March 1, 1947. Due on Oct. 1, as follows: $3,000 in 1948, $2,000 in 1949, $3,000 in 1950, $2,000 in 1951, $3,000 in 1952, $2,000 in 1953, $3,000 in 1954, $2,000 in 1955, $3,000 in 1956, and $2,000 in 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the City Sinking Fund Trustees. No bids for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the City. Enclose a certified check for $300, payable to the City.

Christiansburg-Jackson Local School District (P. O. St. Paris, R. D. No. 2), Ohio

Bond Sale—The $44,000 school bonds offered for sale on April 18—v. 165, p. 1642—were awarded to McDonald & Co, of Cleveland, as 1½s, at a price of 100.861, a basis of about 1.355%. Dated April 15, 1947. Due $2,000 on April 15, and Oct. 15, in 1948 to 1958, incl. Interest payable A-O. Second best bidder was J. A. White & Co., offering 100.74 for 1½s.

Circleville City School District, Ohio

Bond Election — An issue of $387,000 construction bonds will be submitted to the voters at the primary election to be held on May 6.

Cleveland, Ohio

Rapid Transit Financing Authorized—The City Transit Board is said to have voted on April 17 to expend a total of $22,000,000 to build a rapid transit line and to modernize the present surface transportation system. A resolution was adopted requesting the City Council to authorize the issuance of revenue bonds for the project.

Cross Creek Local Sch. Dist. (P. O. Steubenville), Ohio

Bond Election — It is reported that the issuance of $209,743 construction bonds will be submitted to the voters at the primary election on May 6.

Eaton, Ohio

Bond Election—At the May 6 primary election the voters will be asked to authorize the following bond issues aggregating $100,000:

$75,000 swimming pool bonds.

8,000 community fire truck bonds.

12,000 fire department building bonds.

5,000 street resurfacing bonds.

Etna Local School Dist., Ohio

Bond Election—An issue of $8,000 school bonds will be submitted to the voters at the primary election to be held on May 6.

Glouster, Ohio

Bond Election — An issue of $10,000 fire station construction and fire truck purchase bonds will be submitted to the voters at the primary election to be held on May 6.

Hebron Local School District, Ohio

Bond Sale—The $188,000 school unlimited tax bonds offered for sale on April 21—v. 165, p. 3054—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.42, a basis of about 1.87%. Dated May 1, 1947. Denom. $1,000. These bonds are due in 1948 to 1971. The next highest bidder was Braun, Bosworth & Co., Inc., for 2s, at a price of 101.09.

Huron, Ohio

Bond Offering — R. F. Rhodes, Village Clerk, will receive sealed bids until noon (EST) on May 12 for the purchase of $23,000 storm water sewer improvement bonds, not exceeding 2% interest. Dated June 1, 1947. Denomination $1,000. These bonds are due Dec. 1, as follows: $2,000 in 1948 to 1954, and $3,000 in 1955 to 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of

1%. Principal and interest payable at the Village Treasurer's office. A certified check for 1% of the amount of the bonds, payable to the Village Clerk, is required.

Ironton, Ohio

Bond Sale—The $25,000 motor vehicle bonds offered for sale on April 23—v. 165, p. 2054—were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 100.136, a basis of about 1.208%. Dated June 1, 1947. Denom. $1,000. These bonds are due $5,000 Dec. 1, 1948 to 1952. The next highest bidder was Ryan, Sutherland & Co., for 1½s, at a price of 100.576.

Jackson Center, Ohio

Bonds Offered — Sealed bids were received until April 26, by the Village Clerk, for the purchase of $12,000 2% sewer improvement bonds. Denom. $1,000. Dated Jan. 1, 1947. Due on Jan. 1, $1,000 in 1949, 1951, 1953 and 1954, 1956, 1958 and 1959, 1961, 1963 and 1964, 1966 and 1968.

Jacksontown School District, Ohio

Bonds Voted—At an election on March 18 the voters authorized an issue of $8,000 school bus bonds.

Kitts Hill Local School District, Ohio

Bond Election—At the May 6 primary election the voters will consider an issue of $19,000 school building bonds.

Litchfield Local School District (P. O. Litchfield), Ohio

Bond Election—At the primary election on May 6, the voters will be asked to pass on the issuance of $56,000 construction bonds.

Louisville Local School District (P. O. Louisville), Ohio

Bond Offering — Sealed bids will be received until noon on May 5, by G. B. Mooth, Clerk of the Board of Education, for the purchase of $250,000 4% school bonds. Denom. $1,000. Dated May 1, 1947. Due as follows: $6,000 on June 1, and Dec. 1, 1948, $6,000 June and $7,000 Dec. 1, 1949, $6,000 June and Dec. 1, 1950, $6,000 June and $7,000 Dec. 1, 1951, $6,000 June and Dec. 1, 1952, $6,000 June and $7,000 Dec. 1, 1953, $6,000 June and Dec. 1, 1954, $6,000 June and $7,000 Dec. 1, 1955, $6,000 June and Dec. 1, 1956, $6,000 June and $7,000 Dec. 1, 1957, $6,000 June and Dec. 1, 1958, $6,000 June and $7,000 Dec. 1, 1959, $6,000 June and Dec. 1, 1960, $6,000 June and $7,000 Dec. 1, 1961, $6,000 June and Dec. 1, 1962, $6,000 June and $7,000 Dec. 1, 1963, $6,000 June and Dec. 1, 1964, $6,000 June and $7,000 Dec. 1, 1965, $6,000 June and Dec. 1, 1966, and $6,000 June and $7,000 Dec. 1, 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. These are the bonds authorized at the November election in 1946. Enclose a certified check for $2,500, payable to the Board.

Luckey, Ohio

Bond Offering—Sealed bids will be received until noon on May 10, by Charles F. Austin, Village Clerk, for the purchase of $29,000 4% sewer bonds. Denom. $2,900. Dated May 1, 1947. Due $2,900 on May 1, and Nov. 1, in 1948 to 1952, incl. Bidders may specify a different rate of interest in a multiple of ¼ of 1%, but no bid is to be for less than par and accrued interest. A $500 certified check, payable to the Village Treasurer, must accompany the bid.

New Vienna, Ohio

Plans Bond Sale—It is reported that the village contemplates the issuance of $80,000 water sytem construction bonds.

North Canton, Ohio

Bond Offering—Lester Braucher, Village Clerk, will receive sealed bids until noon on May 9 for the purchase of the following 3% bonds amounting to $10,000:

$5,000 street department equipment of 1947 bonds. Denomination $1,000. Due $1,000 Nov. 1, 1948 to 1952.

5,000 general street improvement of 1947 bonds. Denomination $500. Due $500 Nov. 1, 1948 to 1957.

Dated May 1, 1947. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Bids for each issue must be submitted separately. A certified check for $500, is required.

Richfield Township Local Sch. Dist. (P. O. Malinta, R. F. D.), Ohio

Bond Offering — Sealed bids will be received until 8 p.m. (EST), on May 5, by Rudolph Dickmander, Clerk of the Board of Education, for the purchase of $110,000 3% coupon building bonds. Denom. $1,000. Dated April 1, 1947. Due on Nov. 1, as follows: $4,000 in 1948, $5,000 in 1949, $4,000 in 1950, $5,000 in 1951, $4,000 in 1952, $5,000 in 1953, $4,000 in 1954, $5,000 in 1955, $4,000 in 1956, and $5,000 in 1957 to 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Farmers State Bank, McClure. These are the bonds authorized at the November, 1946, election. Bids must be for all of the bonds, and for not less than par and accrued interest. The opinion of Squire, Sanders & Dempsey, of Cleveland, approving the validity of the bonds will be furnished, together with the printed bonds, to the successful bidder without cost. Enclose a certified check for $1,500, payable to the Board.

Roscoe Local School District (P. O. Route 5, Coshocton), Ohio

Bond Election — An issue of $73,000 building bonds will be submitted to the voters at the election to be held on May 6.

Rock Creek School District, Ohio

Bond Election—At an election in May the voters will consider an issue of $105,000 building bonds.

St. Clairsville Local Sch. Dist. (P. O. St. Clairsville), Ohio

Bond Offering — Sealed bids will be received until noon (EST), on May 6, by Frank H. Frazier, Clerk of the Board of Education, for the purchase of $200,000 2% building bonds. Denomination $1,000. Dated April 1, 1947. Due $5,000 on June 1 and Dec. 1, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. These are the bonds authorized at the November election in 1946, and are payable from unlimited taxes. Principal and interest payable at the Second National Bank, St. Clairsville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and printed bonds will be furnished at the expense of the District. Enclose certified check for $200, payable to the District.

Sebring School District, Ohio

Bond Election—At an election on May 6 the voters will consider an issue of $150,000 school building bonds.

Union Local School District (P. O. Union), Ohio

Bond Election—The issuance of $268,000 construction bonds will be submitted to the voters at a special election to be held on May 14.

Utica School District, Ohio

Bonds Voted — At an election on March 18 the voters authorized an issue of $216,000 school building bonds.

Warren City School District (P. O. Warren), Ohio

Bond Offering — Sealed bids will be received until noon (EST), on May 13, by Mabel C. Wolfe, Clerk-Treasurer, for the purchase of $2,750,000 2% school bonds. Denomination $1,000. Dated June 1, 1947. Due as follows: $57,000 June and $58,000 Dec. 1, 1948 to 1961, and $57,000 June and Dec. 1, 1962 to 1971. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Union Savings & Trust Co., Warren. Said bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. These are the bonds authorized at the primary election on May 7, 1946. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds will be furnished to the purchasers at the District's expense. Enclose a certified check for $50,000, payable to the Clerk-Treasurer.

West Jefferson School District (P. O. West Jefferson), Ohio

Bond Election — At a special election scheduled for May 20 the voters will pass on the issuance of $209,000 construction bonds.

Willoughby Local School District (P. O. Willoughby), Ohio

Bond Sale—The following bonds aggregating $405,000, offered for sale on April 17—v. 165, p. 1643—were awarded to McDonald & Co., of Cleveland, as 2s, at a price of 101.06, a basis of about 1.88%:

$220,000 elementary school bonds. Due $5,000 on May 1, and $6,000 on Nov. 1, in 1948 to 1967, inclusive.

120,000 Browning and Lincoln School Buildings bonds. Due $3,000 on May and Nov. 1, in 1948 to 1967, inclusive.

65,000 joint high school bonds. Due on May and Nov. 1, from May 1, 1948 to Nov. 1, 1967.

Dated May 1, 1947. Interest payable M-N. Runner-up in the bidding was Fahey, Clark & Co., offering 101.821 for 2¼% bonds.

Willoughby Township Local School District (P. O. Willoughby), Ohio

Bond Sale — The $65,000 joint high school bonds offered for sale on April 17—v. 165, p. 1643—were awarded to Ryan, Sutherland & Co., of Toledo, as 2¼s, at a price of 101.444, a basis of about 2.095%. Due on May and Nov. 1, from May 1, 1948 to Nov. 1, 1967. Interest payable M-N. Second best bidder was Stranahan, Harris & Co., Inc., offering 100.656 for 2¼s.

York Township Local Sch. Dist. (P. O. Delta), Ohio

Bond Election—The voters will pass on the issuance of $197,000 construction bonds at the primary election to be held on May 6.

OKLAHOMA

Chickasha School District, Okla.

Bond Sale—The following bonds amounting to $97,000 and offered for sale on April 21—v. 165, p. 2189—were awarded to the First National Bank of Chickasha:

$90,000 building bonds at a net interest cost of 1.37%. Due $9,000 in 1950 to 1959.

7,000 transportation equipment bonds as 1¼s. Due $1,000 in 1950 to 1956.

The next highest bidder was Calvert & Canfield, for $97,000. Net interest cost of 1.38%.

Choctaw County (P. O. Hugo), Okla.

Bond Election—At an election on April 28 the voters will consider an issue of $200,000 hospital construtcion bonds. It was previously reported that the vote would be held on April 14.

Holdenville School District, Okla.

Bond Sale—The $71,000 building bonds offered for sale on April 21 were awarded to the First National Bank & Trust Co., of Oklahoma City. These bonds are due $9,000 in 1950 to 1956, and $8,000 in 1957.

Maysville School District (P. O. Maysville), Okla.

Bond Sale—It is stated by the Clerk of the Board of Education that $20,000 school house bonds were offered on April 17 and were purchased by the First National Bank of Maysville.

Medford, Okla.

Bond Sale Details — The City Clerk states that the $25,500 airport bonds sold to the Small-Milburn Co., of Oklahoma City, as noted here—v. 165, p. 2180—were purchased by the said firm at a price of 100.019, divided as follows: $8,000 as 1¾s, due in 1950 to 1953, and the remaining $17,500 as 2s, due in 1954 to 1964.

Midwest City (P. O. Oklahoma City), Okla.

Bond Sale—The bonds totaling $184,000, offered for sale on April 19—v. 165, p. 1919—were awarded to McDougal & Condon, of Chicago, at a price of 100.285, a basis of about 3.03%, on the bonds divided as follows:

$19,000 water system bonds as 3s. Due $1,000 in 1950 to 1968, inclusive.

105,000 water distribution bonds as 3s. Due $5,000 in 1950 to 1970, inclusive.

27,000 sewage disposal bonds as 3s. Due $1,500 in 1950 to 1967, inclusive.

8,000 municipal building bonds as 3½s. Due $500 in 1950 to 1965, inclusive.

10,500 jail bonds as 3½s. Due $500 in 1950 to 1970, inclusive.

14,500 garage bonds as 3s. Due $1,000 in 1952 to 1965, and $500 in 1966.

Bonds Sold—The $2,340 street bonds offered at the same time—v. 165, p. 1919—were purchased by the First National Bank & Trust Co., of Oklahoma City, as 4s, at par. Due $100 in 1950 to 1971, and $140 in 1972.

Runner-up in the bidding was C. Edgar Honnold, offering a bid for $186,340 as 4.20% bonds.

Weatherford, Okla.

Bond Sale—The $150,000 water works improvement and extension bonds offered for sale on April 21 were awarded to the Security State Bank, of Chickasha. These bonds are due $10,000 in 1950 to 1964, incl. The next highest bidder was the First National Bank & Trust Co., Oklahoma City.

OREGON

Coos Bay, Ore.

Bond Sale Details — The City Recorder now states that the $275,000 2% water bonds sold to the Coos Bay National Bank, and the United States National Bank, of Portland, at a price of 103.561, as noted here—v. 165, p. 2189—are dated April 1, 1947, and mature $25,000 from April 1, 1950 to 1960, giving a basis of about 1.525%. Interest payable A-O.

Oregon State Board of Higher Education (P. O. Eugene), Ore.

Bond Offering—It is stated by Secretary Charles D. Byrne that he will receive sealed bids at the Benson Hotel, Portland, Ore., until 2 p.m. (PST), on May 12, for the purchase of $1,500,000 Oregon State Agricultural College Dormitory Building revenue bonds. Interest rate is not to exceed 3%, payable M-N. Denomination $1,000. Dated May 1, 1947. Denomination $1,000. The bonds shall have semi-annual principal retirements over a 30-year period, the dates and amounts of which can be obtained from the prospectus. The bonds will be issued pursuant to Oregon Compiled Laws Annotated, Title 111, Chapter 41, as amended by Oregon Laws, 1945, Chapter 93. Both principal and interest are payable at the Office of the State Treasurer, in Salem. Bond service will be secured by a pledge of the net income from the new dormitory building to be constructed from the sale of the bonds, and in addition by a pledge of the net income from two existing dormitories. Bonds may be redeemed by the State Board of Higher Education on any interest payment date on or after May 1, 1951, in accordance with terms stated in the prospectus. The bonds will be delivered in Portland, either to the purchaser or his designated agent on or about June 23, 1947. The Board will make the award of the bonds on May 13, 1947, but reserves the right to reject any or all proposals received. The approving legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. A prospectus and further information may be obtained from H. A. Bork, Comptroller, Oregon State Board of Higher Education, Eugene. Enclose a certified check for $30,000, payable to the Department of Higher Education.

Riddle, Ore.

Bond Offering—It is stated by the City Recorder that he will receive sealed bids until May 12, for the purchase of $16,700 sewage disposal system bonds. Dated May 1, 1947. Due on May 1: $7,000 in 1949, and $1,000 in 1950 to 1965. Bidders are to specify the rate of interest desired. These bonds were approved by the voters on April 1.

PENNSYLVANIA

Hazleton, Pa.

Bond Offering — Fred H. Bicking, Director of Accounts and Finance, will receive sealed bids until 8 p m. on May 6, for the purchase of $160,000 general improvement coupon bonds. Dated May 1, 1947. Denomination $1,000. These bonds are due $10,000 from May 1, 1949 to 1964. Bidders to name a single rate of interest in multiples of ⅛ of 1%. Registerable as to principal only. The bonds are subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required with bid.

North Hopewell Township Sch. Dist. (P. O. R. D. 1, Felton), Pa.

Bond Offering—John A. Godfrey, District Secretary, will receive sealed bids until 7:30 p.m. on April 28 for the purchase of $19,700 improvement coupon bonds. Dated May 15, 1947. Denomination $100. These bonds are due May 15, as follows: $1,300 in 1949 to 1963, and $200 in 1964. Bidders to name the rate of interest in a multiple of ⅛ of 1%. The bonds are issued subject to the favorable opinion of Russell S. Stine, of Red Lion, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

North Union Township Sch. Dist. (P. O. Uniontown), Pa.

Bonds Voted—It is stated that at a recent election the voters approved the issuance of $150,000 auditorium-gymnasium bonds.

Old Forge School District, Pa.

Bond Offering—John T. Rawlings, Secretary of the Board of School Directors, will receive sealed bids unitl 8 p.m. (EST) on April 29 for the purchase of $40,000 stadium construction coupon bonds. Dated May 1, 1947. Denom. $1,000. These bonds are due $5,000 May 1, 1949 to 1956. Registerable as to principal only. Bidders to name the rate of interest in a multiple of ⅛ of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the District, is required.

Sharon, Pa.

Bond Sale—The $300,000 street improvement bonds offered for sale on April 22—v. 165, p. 2055—were awarded to a syndicate com-

posed of A. E. Masten & Co., of Pittsburgh, Hayden, Miller & Co., of Cleveland, and Schmidt, Poole & Co., of Philadelphia, as 1½s, at a price of 101.661, a basis of about 1.267%. Dated May 15, 1947. Denomination $1,000. These bonds are due $25,000 from May 16, 1949 to 1960, inclusive. The next highest bidder was Singer, Deane & Scribner, E. H. Rollins & Sons, and A. Webster Dougherty & Co., jointly, for 1⅜s, at a price of 100.596.

Swissvale, Pa.

Bond Offering — Sealed bids will be received until 8 p.m. (DST), on May 7, by Charles E. Price, Jr., Borough Secretary, for the purchase of $95,000 coupon Borough bonds. Denomination $1,000. Dated May 1, 1947. Due May 1, as follows: $10,000 in 1952 to 1960, and $5,000 in 1968. Bidders to name the rate of interest in a multiple of ¼ of 1%, and must be the same for all of the bonds. Registerable as to principal only. The Borough will furnish to the purchaser the favorable legal opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid general obligations of the Borough, payable from ad valorem taxes levied upon all the taxable real property within the Borough without limitation of rate or amount. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs of the State. No bid for less than par and accrued interest or for less than all of the bonds. Enclose a certified check for $2,000, payable to the Borough.

SOUTH CAROLINA

Chester, S. C.

Bond Sale—The $300,000 water works system bonds offered for sale on April 22, were awarded to F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, jointly, at price of 101.39, a net interest cost of 1.81%, as follows: For $32,000 maturing $8,000 Feb. 1, 1949 to 1952, as 4s, and $268,000 maturing Feb. 1, $8,000 in 1953, $11,000 in 1954 to 1957, $20,000 in 1958 to 1963, and $24,000 in 1964 to 1967, as 1¾s. Interest payable F-A. Dated May 1, 1947. Denomination $1,000. Bonds maturing in 1953 to 1967 are callable in 1952 and thereafter at a premium scaled from 104 to 101. Principal and interest payable at the Guaranty Trust Co., of New York. These bonds were authorized at the election held on March 25, 1947. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Aberdeen, S. Dak.

Bonds Voted—The City Auditor states that at the election on April 15, the voters approved by a wide margin the issuance of $116,000 2½% airport improvement bonds.

Clark, S. Dak.

Bonds Voted—At an election on April 15 the voters authorized an issue of $70,000 sewage disposal plant and sewer main bonds.

Clear Lake, S. Dak.

Bonds Voted—An issue of $51,000 sewage plant bonds was authorized at an election on Apr. 15.

Lennox, S. Dak.

Bonds Voted — At an election held recently the voters authorized an issue of $6,500 water bonds.

Mellette, S. Dak.

Bond Sale — The $10,000 city bonds offered for sale on April 18 —v. 165, p. 2190—were purchased by the Farmers State Bank of Mellette, as 3s, at a price of 101.50, a basis of about 2.70%. Dated June 1, 1946. Due $1,000 from June 1, 1948 to 1957, inclusive. Interest payable J-D. No other bid was received for the bonds.

Mitchell, S. Dak.

Bond Offering—Arthur Nelson, City Autitor, will receive sealed bids until 8 p.m. on May 5, for the purchase of $350,000 water works coupon bonds, not exceeding 3% interest. Dated April 1, 1947. Denomination $1,000. These bonds are due April 1, as follows: $15,000 in 1948 to 1952, $17,000 in 1953 to 1957, and $19,000 in 1958 to 1967, or, in the alternative, on April 1, as follows: $25,000 in 1948 to 1957, and $10,000 in 1958 to 1967. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The city will furnish the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. A certified check for $7,000, payable to the City Treasurer, is required.

Mobridge, S. Dak.

Bonds Voted—At a recent election the voters approved the issuance of the following bonds totaling $199,000, by wide margins: $134,000 storm sewer, and $65,000 swimming pool bonds.

Oxford Township (P. O. Thomas), S. Dak.

Bonds Voted—At an election on April 7 the voters authorized an issue of $30,000 highway improvement bonds.

Roslyn, S. Dak.

Bond Offering—It is stated by George Gilbertson, Town Clerk, that he will receive bids until 7 p.m. on May 5, for the purchase of $20,000 coupon sewer bonds. Interest rate is not to exceed 3%, payable M-N. Due $1,000 in 1948 to 1967; optional on any interest paying date. Principal and interest payable at the Farmers & Merchants State Bank, Roslyn. No certified check is required.

Watertown, S. Dak.

Bonds Voted—At a recent election the voters gave a 3 to 1 majority to a proposal calling for the issuance of $87,000 storm sewer system bonds.

Yankton, S. Dak.

Bonds Authorized — The City Council recently approved ordinances calling for the issuance of the following 2½% bonds totaling $115,000: $100,000 swimming pool, and $15,000 sewer system bonds. Dated May 1, 1947.

TENNESSEE

Kenton, Tenn.

Bond Offering—Joe A. Gordon, Mayor, will receive sealed and oral bids until 2 p.m. on May 1 for the purchase of $21,000 city coupon bonds. Dated May 1, 1947. Denomination $1,000. These bonds are due May 1, as follows: $1,000 in 1948 to 1966, and $2,000 in 1967.

Sullivan County (P. O. Blountville), Tenn.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on May 23, by T. R. Bandy, County Judge, for the purchase of $500,000 coupon school bonds. Interest rate is not to exceed 3%, payable J-D. Denomination $1,000. Dated June 1, 1947. Due on June 1 as follows: $80,000 in 1948, $84,000 in 1949, $105,000 in 1952, $106,000 in 1953, and $125,000 in 1954. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The bonds will be awarded to the bidder offering to take the same at the lowest interest cost to the County, said interest cost to be computed by deducting from the total interest cost at the rate bid the amount of any premium offered. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost and the County will bear the cost of the preparation and printing of the bonds, provided, however, that any bidder may agree to select attorneys of its own choice and bear the cost of such attorney's approving opinion and also the cost of the preparation and printing of the bonds if such bidder so desires. Enclose a certified check for $5,000, payable to Worley Fain, Trustee.

Tipton County (P. O. Covington), Tenn.

Bond Offering—Bids will be received until 2 p.m. on May 2, by Eugene Younger, Secretary of the County Board of Education, for the purchase of $50,000 school bonds. Interest rate is not to exceed 2%, payable J-J. Dated July 1, 1947. Due on July 1, in 1956 to 1965. No bid for less than par and accrued interest will be considered. A $1,000 certified check, payable to the County Board of Education, is required.

Trenton, Tenn.

Bond Sale Details—Mayor Perry now reports that the bonds aggregating $75,000, sold to a syndicate headed by C. H. Little & Co., of Jackson, at a net interest cost of about 2.74%, as noted here—v. 165, p. 2055—were purchased by the group at par, divided as follows:

$30,000 water, sewer and street extension bonds as 4s. Due on July 1, in 1949 to 1954.

45,000 water, sewer and street extension bonds as 2½s. Due on July 1, in 1955 to 1965.

Dated July 1, 1947. Interest payable J-J.

Wilson County (P. O. Lebanon), Tenn.

Bond Sale—The $70,000 school bonds offered for sale on April 12, were awarded to a syndicate composed of the First National Bank, of Memphis; Cumberland Securities Corp.; Jack M. Bass & Co., and Thomas H. Temple & Co., all of Nashville, as 1¾s, at a price of 99.00. These bonds are due in 1957 to 1963.

TEXAS

Amarillo School Districts, Texas

Bond Sale—The $2,000,000 independent school district bonds offered for sale on April 21—v. 165, p. 2190—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc.; Stranahan, Harris & Co., Inc., of Toledo; Crummer & Co., Inc., of Texas, of Dallas; City National Bank & Trust Co.; Commerce Trust Co., both of Kansas City; Hornblower & Weeks; G. H. Walker & Co., both of New York; Dallas Union Trust Co. of Dallas; Fahey, Clark & Co., of Cleveland; Soden-Zahner Co., of Kansas City, and William N. Edwards & Co., of Fort Worth, as 2¼s, at a price of 100.172, a net interest cost of 2.2375%. Dated May 1, 1947. Denomination $1,000. Interest payable M-N.

Additional Sale — The $350,000 junior college district bonds offered for sale on April 21—v. 165, p. 2190—were awarded to a syndicate composed of Harriman Ripley & Co., Inc.; B. J. Van Ingen & Co., of New York; Equitable Securities Corp.; A. G. Becker & Co., of Chicago; Bacon, Stevenson & Co., of New York; Barcus, Kindred & Co., of Chicago; R. J. Edwards, Inc., of Oklahoma City; Cruttenden & Co., and the Channer Securities Co., both of Chicago, at a price of 100.03, a net interest cost of 2.16%, as follows: For $191,000 maturing May 1, $14,000 in 1948, $15,000 in 1949 to 1952, $16,000 in 1953 to 1955, $17,000 in 1956 to 1958, $18,000 in 1959, as 2s, and $159,000 maturing May 1, $18,000 in 1960, $19,000 in 1961 and 1962, $20,000 in 1963 and 1964, and $21,000 in 1965 and 1967, as 2¼s. Interest payable M-N. Dated May 1, 1947. Denomination $1,000. The next highest bidders were Harriman Ripley & Co., Inc., and Associates, for $755,000 2½s, and $1,245,000 2¼s, at a price of 100.16, a net interest cost of 2.28%, and Braun, Bosworth & Co., Inc., and Associates, for $350,000 2¼s, at a price of 100.633, a net interest cost of 2.1935%.

Archer County (P. O. Archer City), Texas

Bonds Purchased—An issue of $150,000 road bonds was purchased recently by the Dallas Union Trust Co., of Dallas, and William N. Edwards & Co., of Fort Worth, jointly, as 1¼s. These bonds were authorized at the election held on April 12. Dated April 15, 1947. These bonds are due serially in five years.

Bronte, Texas

Bonds Voted—At an election on April 1 the voters authorized an issue of $40,000 water works bonds.

Dickinson Independent Sch. Dist., Texas

Bonds Voted—At an election on April 5 the voters authorized an issue of $65,000 school building bonds.

Dumas, Texas

Bond Sale Details—The $200,000 water works revenue bonds offered for sale recently and awarded to Crummer & Co., Inc., of Texas, of Dallas—v. 165, p. 2055—were sold as follows: $46,000 as 2½s, and $154,000 as 2¾s.

Goliad County (P. O. Goliad), Texas

Bonds Voted — The County Treasurer states that at a recent election the voters approved the issuance of $75,000 hospital bonds by a wide margin.

Grand Prairie Independent Free School District, Texas

Bond Offering—L. A. Roberts, Superintendent of Schools, will receive sealed bids until 7 p.m. on May 5 for the purchase of $200,000 school house bonds authorized at the election held on April 5. These bonds are dated May 1, 1947.

Hawkins Indep. Sch. Dist., Texas

Bond Sale Details—The $100,000 school house bonds awarded on April 14 to James & Stayart, Inc., at Dallas, at a net interest cost of 1.484%— v. 165, p. 2191—were sold at a price of 100.012, as follows: $20,000 maturing $10,000 May 1, 1948 and 1949, as 1¼s; and $80,000 maturing $10,000 May 1, 1950 to 1957, as 1½s. The bonds are optional in five years.

Irving Indep. Sch. Dist. (P. O. Irving), Texas

Bonds Sold — It is stated by Frank H. Morgan, Superintendent of Schools, that $70,000 refunding bonds were purchased recently by the Texas Bank & Trust Co., of Dallas, taking $20,000 as 2s, and $50,000 as 2½s.

Bond Legality Approved — An issue of $70,000 refunding bonds of 1947 has been approved as to legality by Dumas & Huguenin, of Dallas. Dated March 1, 1947.

Jasper Indep. School District (P. O. Jasper), Texas

Bond Offering—Sealed bids will be received until May 1, by the President of the Board of Trustees, for the purchase of $49,500 refunding bonds. Denomination $1,000, one for $500. Dated May 15, 1947. Due on May 15, as follows: $4,500 in 1948, and $5,000 in 1949 to 1957. These bonds are to be sold subject to the approval of the State Board of Education of the application by the District to redeem for refunding a like amount of valid bonds now held in the portfolio of the State Permanent School Fund. Should the bonds be issued, the purchasers agree to make funds available to redeem at par and accrued interest the underlying bonds called for redemption.

Jeff Davis County (P. O. Fort Davis), Texas

Bond Election — An issue of $30,000 road bonds will be submitted to the voters at the election to be held on May 3.

Jefferson County (P. O. Beaumont), Texas

Bonds Voted—At the April 5 election the voters authorized $6,583,500 road construction bonds.

Keller Indep. Sch. Dist. (P. O. Keller), Texas

Bonds Sold—The $15,000 school house bonds offered for sale on April 17—v. 165, p. 2055—were purchased by the Dallas Union Trust Co., of Dallas, as 3s, at a price of 100.166, a basis of about 2.995%. Dated April 10, 1947. Due from April 10, 1948 to 1967, inclusive. Interest payable A-O. No other bid was received for the above bonds.

Kountze, Texas

Bonds Sold—It is now stated by the City Secretary that the $100,000 water and sewer revenue bonds offered on Jan. 15, were purchased by B. V. Christie & Co., of Houston, taking $30,000 as 3½s, and $70,000 as 3¾s.

It is also reported that the $50,000 water and sewer tax supported bonds were not sold.

La Marque Independent Sch. Dist., Texas

Bonds Voted — An issue of $450,000 school building bonds was authorized at an election on April 5.

Limestone County, Ben Hur Rural High School District (P. O. Groesbeck), Texas

Bond Offering — Sealed bids will be received until 2 p.m. on May 2, by J. L. Robertson, President of the Board of Trustees, for the purchase of $20,000 refunding bonds. Interest rate is not to exceed 4%, payable M-N. Denomination $1,000. Dated May 20, 1947. Due $1,000 from May 20, 1948 to 1967, inclusive. Alternate bids are requested on bonds with option of redemption 10 years from their dates. Any interest rate or rates specified for the bonds must be in multiples of ⅛ of 1%. All bids must be submitted on a uniform bid blank. The district will furnish the printed bonds, the approving opinion of any recognized market attorney selected by the purchaser, and will deliver the bonds to the purchasers without cost to them. A $400 certified check, payable to the District, must accompany the bid.

Limestone County (P. O. Groesbeck), Texas

Bonds Sold—An issue of $670,000 2½% road bonds was sold recently to a syndicate composed of John Nuveen & Co., and C. F. Childs & Co., both of Chicago; Provident Savings Bank & Trust Co., of Cincinnati, and the Dallas Union Trust Co., of Dallas. Dated April 10, 1947. Denomination $1,000. Due April 10, as follows: $15,000 in 1951, $26,000 in 1952, $36,000 in 1953, $38,000 in 1954 and 1955, $39,000 in 1956, $40,000 in 1957 and 1958, $41,000 in 1959, $42,000 in 1960, $43,000 in 1961, $30,000 in 1962, $46,000 in 1963, $47,000 in 1964, $49,000 in 1965, and $50,000 in 1966 and 1967. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds are part of a total authorized issue of $800,000. The legal opinion of Chapman & Cutler, of Chicago, will state that these bonds are valid and binding obligations of the County, payable from unlimited ad valorem taxes levied against all taxable property situated therein.

Luling, Texas

Bonds Voted—An issue of $50,000 airport construction bonds was authorized at an election on March 19.

Nacogdoches, Texas

Bonds Sold—The $150,000 revenue bonds authorized at an election on April 15 have been sold as 2½s and 2¾s.

Tarrant County Cons. Sch. Dist. No. 93 (P. O. Fort Worth), Texas

Bond Sale Details—It is is now stated by the Superintendent of Schools that the $40,000 construction bonds sold to the State Permanent School Fund, as noted here recently, were purchased by the said Fund as 2½s, at par, and mature on April 10, 1966. Interest payable A-O.

Taylor County Road District No. 1 (P. O. Abilene), Texas

Bonds Approved — An issue of $350,000 road bonds was approved at the election held on April 4.

Texarkana Independent Sch. Dist., Texas

Bonds Publicly Offered — An issue of $475,000 2½% school bonds is being offered by the Columbian Securities Corp., of Texas, of San Antonio. Dated July 10, 1946. Denomination $1,000. Due April 10, as follows: $8,000 in 1948 and 1949, $9,000 in 1950, $10,000 in 1951 and 1952, $11,000 in 1953, $12,000 in 1954, $13,000 in 1955 and 1956, $14,000 in 1957, $16,000 in 1958 and 1959, $17,000 in 1960, $18,000 in 1961 and 1962, $20,000 in 1963 and 1964, $21,000 in 1965, $22,000 in 1966, $30,000 in 1967, $35,000 in 1968, $40,000 in 1969, $50,000 in 1970, and $44,000 in 1971. Bonds maturing in 1963 and 1971, are to be redeemable in inverse numerical order at the option of the District on April 10, 1962, or any interest payment date thereafter at par and accrued interest. Principal and interest payable at the Chase National Bank, New York. These bonds are part of the $807,000 issue for which the only bid received on July 16, 1946, was rejected. Legality approved by Chapman & Cutler, of Chicago.

VERMONT

Burlington, Vt.

Bond Sale—The $1,050,000 general improvement bonds offered for sale on April 24—v. 165, p. 2191— were awarded to Phelps, Fenn & Co., Goldman, Sachs & Co., and the Stone & Webster Securities Corp., all of New York, jointly, as 1½s, at a price of 101.381, a basis of about 1.413%. Dated May 1, 1947. Denom. $1,000. These bonds are due $50,000 May 1, 1955 to 1975. Interest payable M-N.

Rutland, Vt.

Bonds Offered — Sealed bids were received until April 25, by T. P. Roberts, City Treasurer, for the purchase of the following coupon bonds aggregating $110,000:

$75,000 street construction bonds. Due $5,000 from May 1, 1949 to 1963, incl.

30,000 public works garage bonds. Due $3,000 from May 1, 1949 to 1958, incl.

5,000 sidewalk construction bonds. Due $1,000 on May 1, in 1950 to 1954, incl.

Denom. $1,000. Dated May 1, 1947. Principal and interest payable at the National Shawmut Bank of Boston. These bonds will be prepared under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Vermont (State of)

Gas Tax Increased—The legislature has authorized an increase in the State gasoline tax to 4½c a gallon. Present levy is 4c.

VIRGINIA

Arlington County (P. O. Arlington) Va.

Bond Election—At an election on May 27 the voters will consider the following bond issue proposals: $5,000,000 capital improvement and $3,000,000 school improvement.

Chesterfield County (P. O. Chesterfield), Va.

Plans Bond Issue—The county plans to make an offering of $500,000 water system revenue bonds, legality of which will be approved by Wood, King & Dawson of New York.

WEST VIRGINIA

Ohio County (P. O. Wheeling), West Virginia

Bond Election—An election is scheduled to be held in May on a proposed issue of $667,000 bonds, purpose of which is to defray the county's share of a City-County Building. Balance of the cost would be borne by the City of Wheeling.

Wheeling, W. Va.

Bond Election—Voters are expected to consider at an election in May a proposed issue of $333,000 bonds, representing the city's share of a City-County Building project. The balance of the cost would be contributed by Ohio County.

WISCONSIN

Fall Creek, Wis.

To Sell Bonds—An issue of $70,000 water works bonds is scheduled to be placed on the market, the loan having been authorized by the voters.

Pembine School District No. 1 (P. O. Pembine), Wis.

Bonds Offered — Sealed bids were received until April 23, by the District Treasurer, for the purchase of $10,000 2½% building bonds. Dated Aug. 1, 1946. Due $2,000 on Aug. 1, in 1954 to 1958, incl.

Newport News Shipbuilding and Dry Dock Company

Statement of Recorded Cost of Work Performed During the Thirteen Weeks Ended March 31, 1947 and March 25, 1946

(Subject to year-end audit, charges and adjustments)

	Thirteen Weeks Ended March 31, 1947	March 25, 1946
New Ship Construction	$4,364,000	$ 8,987,000
Ship Repairs and Reconversions	3,245,000	1,110,000
Hydraulic Turbines and Accessories and Other Work	895,000	1,105,000
Totals	$8,504,000	$11,202,000

By Order of the Board of Directors

R. I. FLETCHER
Vice-President and Comptroller

April 23, 1947

WYOMING

Johnson County, Buffalo Sch. Dist. (P. O. Buffalo), Wyo.

Bonds Voted—The issuance of $165,000 construction bonds is said to have been approved by the voters at a recent election.

CANADA

Canada (Dominion of)

Certificates Sold—The following deposit certificates amounting to $80,000,000, were sold recently to the chartered banks, at a rate of 0.625%:

$40,000,000 deposit certificates. Dated March 25, 1947. Due Sept. 23, 1947.

40,000,000 deposit certificates. Dated April 1, 1947. Due Sept. 30, 1947.

BRITISH COLUMBIA

Vernon, B. C.

Bond Sale Details—It is now stated by the City Clark that the $283,000 improvement bonds sold to Tanner & Co., of Toronto, as noted here—v. 165, p. 2056—were sold at a price of 101.55, a net interest cost of about 2.70%, on the bonds divided as follows: $123,000 as 2¼s, due from Feb. 15, 1948 to 1957; the remaining $160,000 as 3s, due from Feb. 15, 1958 to 1967. Interest payable F-A.

NEW BRUNSWICK

New Brunswick (Province of)

Bonds Publicly Offered—An issue of $5,000,000 2¼% refunding debentures was offered to the public on April 24 by a syndicate headed by Smith, Barney & Co. and including the First Boston Corp., Harriman, Ripley & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., McLeod, Young, Weir & Co., and Hayden, Stone & Co. These debentures, priced at 99¾ and accrued interest, are due May 1, 1952. The proceeds will be applied, together with general funds of the Province, to redeem on July 1, 1947, at par and accrued interest, $5,000,000 outstanding 3½% debentures, due July 1, 1949.

ONTARIO

Bowmanville, Ont.

Bond Sale Details—It is now stated by the Town Clerk and Treasurer that the $190,000 improvement bonds sold to Bell, Gouinlock & Co., of Toronto, as noted here—v. 165, p. 2056—were sold at par, as follows: $84,000 as 2½s, due from Feb. 1, 1948 to 1957; the remaining $106,000 as 3s, due from Feb. 1, 1958 to 1967. Interest payable F-A. Dated Feb. 1, 1947.

Kitchener Separate Sch. Dist., Ont.

Bonds Sold—An issue of $100,000 2¾% semi-annual, school bonds was purchased on March 27, by Harris, MacKeen, Goss & Co., of Toronto, at a price of 99.41, a basis of about 2.815%. These bonds are due from April 15, 1948 to 1967.

QUEBEC

Austin, Que.

Bonds Sold—An issue of $40,000 3% semi-annual, improvement bonds was sold privately on April 1. These bonds are due in one to 30 years.

Chamboro School Commission, Que.

Bond Sale—An issue of $84,000 3% semi-annual, school bonds was sold privately, on March 28, at a price of par. These bonds are due in one to nine years.

Clermont School Commission, Que.

Bonds Sold—An issue of $14,000 3% semi-annual, school bonds was sold privately on March 28, at a price of par. These bonds are due in one to eight years.

Grande Baie, School Commission, Quebec

Bond Sale—An issue of $232,000 3% semi-annual, school bonds was sold privately on March 28, at a price of 99.25, a basis of about 3.096%. These bonds are due in from 1 to 30 years.

Market Value of Stocks on NYSE in March

The New York Stock Exchange has announced on April 7, that as of the close of business March 31, there were 1,350 stock issues, aggregating 1,791,691,761 shares listed on the New York Stock Exchange, with a total market value of $67,608,063,148. This compares with the figures as of Feb. 28 of 1,343 stock issues aggregating 1,785,731,913 shares with a total market value $68,838,633,745.

In its announcement, the Exchange also said:

As of the close of business March 31, New York Stock Exchange member total net borrowings amounted to $301,958,883, of which $200,531,362 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.30%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group—	Mar. 31, 1947 Market Value $	Mar. 31, 1947 Av. Price $	Feb. 28, 1947 Market Value $	Feb. 28, 1947 Av. Price $
Amusement	830,999,858	20.36	873,334,936	21.64
Automobile	4,992,128,940	37.95	5,135,325,876	39.07
Aviation	809,488,147	15.54	801,110,777	15.41
Building	1,002,057,162	39.48	1,042,767,817	41.12
Business and Office Equipment	632,199,307	45.20	641,648,342	45.96
Chemical	8,720,048,076	66.33	8,788,532,853	66.92
Electrical Equipment	1,801,974,269	32.43	1,872,306,084	33.70
Farm Machinery	900,388,448	63.23	875,783,069	61.51
Financial	1,226,541,414	23.10	1,254,822,049	23.63
Food	4,510,098,476	40.94	4,625,400,755	42.42
Garment	74,355,863	32.02	77,021,141	33.17
Land & Realty	60,632,081	9.75	65,105,127	10.47
Leather	308,010,289	29.50	309,324,302	30.83
Machinery & Metals	2,552,741,040	30.55	2,611,941,824	31.73
Mining (excluding iron)	1,974,456,953	30.61	2,018,528,039	31.29
Paper & Publishing	1,007,611,500	29.88	1,042,151,551	30.92
Petroleum	7,865,006,381	37.26	7,696,570,611	36.46
Railroad	4,698,753,872	39.93	4,896,057,525	41.61
Retail Merchandising	4,343,443,785	35.94	4,464,711,736	36.94
Rubber	715,107,310	62.08	736,491,586	63.94
Ship Building	49,763,810	18.50	52,168,915	19.39
Ship Operating	109,522,100	24.28	108,062,246	23.96
Steel, Iron & Coke	3,078,619,156	53.37	3,109,424,045	53.91
Textiles	1,003,977,645	29.65	1,044,642,307	30.85
Tobacco	1,549,980,737	52.61	1,593,079,382	54.08
Transportation Services	26,244,829	15.22	27,331,048	15.85
Utilities:				
Gas & Electric (Operating)	3,727,856,864	33.25	3,717,783,126	33.86
Gas & Electric (Holding)	1,864,227,186	19.26	1,950,914,317	20.15
Communications	4,125,104,415	92.08	4,267,549,936	95.27
Miscellaneous Utilities	185,566,291	22.96	201,954,646	24.99
U. S. Cos. Operating Abroad	1,114,092,067	27.85	1,136,437,645	28.41
Foreign Companies	1,181,734,320	22.23	1,231,260,656	23.14
Miscellaneous Businesses	565,330,557	34,19	569,089,476	34.46
All Listed Stocks	67,608,063,148	37.73	68,838,633,745	38.55

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value $	Average Price $		Market Value $	Average Price $
1945—			1946—		
Mar. 31	57,383,487,905	38.15	Jan. 31	78,467,733,341	48.61
Apr. 30	61,496,723,658	40.68	Feb. 28	74,164,879,781	45.79
May 31	62,430,603,026	40.64	Mar. 30	77,932,414,601	47.88
June 30	62,636,685,716	40.68	Apr. 30	80,943,361,516	49.22
July 31	61,242,460,874	39.65	May 31	84,043,436,932	50.44
Aug. 31	64,315,140,586	41.55	June 28	80,929,333,989	47.99
Sept. 29	67,065,130,865	43.17	July 31	79,132,265,907	46.04
Oct. 31	69,560,968,600	44.23	Aug. 30	74,350,238,520	42.79
Nov. 30	72,729,703,313	46.13	Sept. 30	66,863,605,035	38.20
Dec. 31	73,765,250,751	46.33	Oct. 31	66,114,906,579	37.65
			Nov. 30	65,741,093,383	37.26
			Dec. 31	68,594,911,644	38.72
			1947—		
			Jan. 31	69,626,679,535	39.14
			Feb. 28	68,838,633,745	38.55
			Mar. 31	67,608,063,148	37.73

February Portland Cement Output Up 35%

Production of 12,521,000 barrels of cement in February 1947, reported to the Bureau of Mines, Department of Interior, was 35% greater than that reported for February 1946. Shipments of 8,347,000 barrels were 6% above those reported in the same month of the previous year. The relatively small increase in shipments is attributed to the usual seasonal trends of curtailed construction in the cold weather months in many parts of the country. Clinker production of 13,408,000 barrels was 38% above that reported for February of 1946. The industry in February 1947 operated at 68% of capacity in comparison to 50% as reported in February 1946. Mill stocks at the end of February 1947 were essentially the same as those reported for February of 1946.

Demand for cement as indicated by mill shipments, was higher in six districts and lower in 12, than that reported for February 1946. The Hawaiian plant has been closed permanently and dismantled.

PORTLAND CEMENT IN THE UNITED STATES AND PUERTO RICO (Barrels)

Period Ended Feb. 28—	1946—Month	—*1947	1946—2 Months	—*1947
Finished cement:				
Production	9,250,000	12,521,000	18,885,000	25,880,000
Shipments	7,853,000	8,347,000	15,244,000	16,711,000
Stocks (Feb. 28)	20,034,000	20,090,000	--------	--------
Capacity used	50%	68%	49%	67%
Clinker:				
Production	9,749,000	13,408,000	20,290,000	27,624,000
Stocks (Feb. 28)	5,774,000	5,346,000	--------	--------

*Operations at the plant in Hawaii were terminated in December 1946.